

# **Exhibit 1**

EXECUTION VERSION

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17 **UNITED STATES DISTRICT COURT**  
18 **DISTRICT OF ARIZONA**

21 IN RE OPENDOOR TECHNOLOGIES  
INC. SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

**STIPULATION AND AGREEMENT  
OF SETTLEMENT**

CLASS ACTION

1 This Stipulation and Agreement of Settlement (the “Stipulation”), dated as of June  
 2 13, 2025, is entered into between: (i) Court-appointed Lead Plaintiffs Indiana Public  
 3 Retirement System, Oakland County Employees’ Retirement System, and Oakland County  
 4 Voluntary Employees’ Beneficiary Association (“Lead Plaintiffs”) and additional plaintiff  
 5 Stuart Hereford Graham (“Additional Plaintiff” and, together with Lead Plaintiffs,  
 6 “Plaintiffs”), on behalf of themselves and all other members of the Settlement Class  
 7 (defined below); (ii) Defendants Opendoor Technologies Inc. (“Opendoor” or the  
 8 “Company”), and Defendants Eric Wu, Carrie Wheeler, Chamath Palihapitiya, Steven  
 9 Trieu, Ian Osborne, David Spillane, Adam Bain, Cipora Herman, Pueo Keffer, Glenn  
 10 Solomon, Jason Kilar, and Jonathan Jaffe (collectively, the “Individual Defendants” and,  
 11 together with the Company, the “Opendoor Defendants”); and (iii) Defendants Citigroup  
 12 Global Markets Inc., Goldman Sachs & Co. LLC, Barclays Capital Inc., Deutsche Bank  
 13 Securities Inc., Oppenheimer & Co. Inc., BTIG, LLC, KeyBanc Capital Markets Inc.,  
 14 Wedbush Securities Inc., TD Securities (USA) LLC, Zelman Partners LLC, Academy  
 15 Securities, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc., and  
 16 Siebert Williams Shank & Co., LLC (collectively, the “Underwriter Defendants” and,  
 17 together with the Opendoor Defendants, “Defendants”), and embodies the terms and  
 18 conditions of the settlement of the above-captioned litigation (the “Action”) pending in the  
 19 United States District Court for the District of Arizona (the “Court”). This Stipulation is  
 20 intended by Plaintiffs and Defendants (collectively, the “Parties”) to fully, finally, and  
 21 forever resolve, discharge, relinquish, release, waive, and dismiss with prejudice, the  
 22 Released Claims, upon and subject to the terms and conditions hereof and subject to the  
 23 Court’s approval.

24 **WHEREAS:**

25 A. All words or terms used herein that are capitalized shall have the meanings  
 26 ascribed to those words or terms herein and in ¶ 1 hereof entitled “Definitions.”

27 B. On October 7, 2022, a class action complaint, *Alich v. Opendoor*  
 28 *Technologies Incorporated*, Case No. 2:22-cv-01717-MTL (ECF No. 1), was filed against

certain of the Opendoor Defendants in the United States District Court for the District of Arizona (the “Court”) alleging violations of Sections 11 and 15 of the Securities Act of 1933 (“Securities Act”) (15 U.S.C. §§ 77k and 77o), and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

C. On November 22, 2022, Plaintiffs Oakland County Voluntary Employees’ Beneficiary Association and Oakland County Employees’ Retirement System filed a related class action complaint, *Oakland County Voluntary Employees Beneficiary Association v. Opendoor Technologies Inc.*, Case No. 2:22-cv-1987-PHX-GMS (D. Ariz.), against the Opendoor Defendants and the Underwriter Defendants.

D. The Court received five motions for appointment as lead plaintiff from five movant groups or individuals. ECF Nos. 9, 10, 11, 12, 13. Three of the movants filed notices of non-opposition and one movant withdrew its motion. The remaining request for appointment as lead plaintiff was the request of Indiana Public Retirement System, Oakland County Employees’ Retirement System, and Oakland County Voluntary Employees Beneficiary Association.

E. By Order dated February 2, 2023, the Court: (i) consolidated the cases 2:22-CV-01717-MTL and 2:22-CV-01987-GMS for all purposes, including trial, and renamed the consolidated action as follows: *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL; (ii) appointed Indiana Public Retirement System, Oakland County Employees’ Retirement System, and Oakland County Voluntary Employees Beneficiary Association as Lead Plaintiffs of the consolidated class action; and (ii) approved Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead Counsel. ECF No. 20.

F. On April 17, 2023, Plaintiffs filed the Consolidated Amended Complaint for Violations of the Federal Securities Laws<sup>1</sup> (the “Complaint,” ECF No. 39) asserting claims against Defendants Opendoor, Eric Wu, and Carrie Wheeler under Section 10(b) of the

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<sup>1</sup> The Complaint added Stuart Hereford Graham as Additional Plaintiff.

1 Exchange Act and against Defendants Wu and Wheeler under Section 20(a) of the  
2 Exchange Act. The Complaint also alleged (i) claims under Section 11 of the Securities  
3 Act against Opendoor, the Individual Defendants, and the Underwriter Defendants and (ii)  
4 claims under Section 15 of the Securities Act against the Individual Defendants. Among  
5 other things, the Complaint alleged that Defendants made materially false and misleading  
6 statements and omissions with respect to Opendoor's proprietary AI-powered pricing  
7 algorithm and its ability to dynamically adjust to changing market conditions, including in  
8 the Offering Documents (as defined below) issued in connection with the de-SPAC merger  
9 on or about December 21, 2020 (the "de-SPAC Merger"), and the Offering Documents (as  
10 defined below) issued in connection with Opendoor's secondary public offering on or  
11 about February 4, 2021 (the "February 2021 Offering"). The Complaint further alleged that  
12 the price of Opendoor common stock was artificially inflated as a result of Defendants'  
13 allegedly false and misleading statements and omissions and declined when the truth was  
14 allegedly revealed through a series of partial corrective disclosures.

15 G. On June 30, 2023, the Opendoor Defendants and Underwriter Defendants  
16 each filed a motion to dismiss the Complaint. ECF Nos. 48, 51. On August 29, 2023,  
17 Plaintiffs filed their responses in opposition to the motions to dismiss (ECF Nos. 55, 56),  
18 and on October 13, 2023, the Opendoor Defendants and Underwriter Defendants each filed  
19 their reply (ECF Nos. 60, 62).

20 H. On October 13, 2023, the Opendoor Defendants filed a motion for an order  
21 directing the submission of counsel and confidential witness affidavits (the "CW Motion"),  
22 in which the Underwriter Defendants joined. ECF Nos. 57 and 61. On October 26, 2023,  
23 Plaintiffs filed an opposition to the CW Motion (ECF No. 63), and on November 2, 2023,  
24 the Opendoor Defendants filed their reply in further support of the CW Motion (ECF No.  
25 64).

26 I. On January 17, 2024, the Court held oral argument on Defendants' motions  
27 to dismiss and Defendants' CW Motion.  
28

1 J. On the same day, January 17, 2024, the Court denied the CW Motion. ECF  
2 No. 75.

3 K. On February 28, 2024, the Court granted Defendants' motions to dismiss the  
4 Complaint, with leave to amend. ECF No. 86.

5 L. On March 13, 2024, Plaintiffs filed a motion for reconsideration solely as to  
6 the Court's dismissal of the Securities Act claims on the basis of negative causation. ECF  
7 87.

8 M. Defendants opposed Plaintiffs' motion for reconsideration on March 28,  
9 2024 (ECF No. 89), and on April 5, 2024, Plaintiffs filed their reply in further support of  
10 their motion for reconsideration. ECF No. 92.

11 N. On May 14, 2024, the Court granted Plaintiffs' motion for reconsideration,  
12 vacating in part and amending the Court's February 28, 2024 Order, and finding that  
13 Plaintiffs adequately alleged claims under Sections 11 and 15 of the Securities Act with  
14 respect to the alleged misstatement that Opendoor's pricing algorithms "can dynamically  
15 adjust to leading market indicators and react to real-time macro- and micro-economic  
16 conditions." ECF No. 97.

17 O. On May 31, 2024, Plaintiffs filed a Notice of Intent Not to File a Second  
18 Amended Complaint. ECF No. 100.

19 P. On June 18, 2024, the Opendoor Defendants filed a motion to certify the  
20 Court's May 14, 2024 Order for interlocutory appeal (the "Motion to Certify Appeal").  
21 ECF No. 104. The Motion to Certify Appeal was fully briefed on July 8, 2024. ECF Nos.  
22 105, 106. On September 9, 2024, the Court denied Defendants' Motion to Certify Appeal.  
23 ECF No. 125.

24 Q. On July 12, 2024, the Opendoor Defendants and Underwriter Defendants  
25 each filed an answer to the Complaint (ECF Nos. 107, 108), denying all allegations of  
26 wrongdoing or damages, and asserting numerous affirmative defenses.

27 R. Formal discovery commenced on August 16, 2024. In connection with  
28 discovery, the Parties held several meet and confers to discuss Defendants' responses and

1 objections to Plaintiffs' document requests and interrogatories, and Plaintiffs' responses  
2 and objections to the Opendoor Defendants' document requests and interrogatories.

3 S. In late November 2024, the Parties discussed the possibility of resolving the  
4 Action and agreed to engage in mediation with David Murphy of Phillips ADR Services  
5 (the "Mediator"). Thereafter, in partial response to Plaintiffs' pending document requests,  
6 Defendants produced approximately 16,575 documents to Plaintiffs. Plaintiffs also  
7 produced certain documents to Defendants related to Plaintiffs' transactions in Opendoor  
8 securities.

9 T. On February 7, 2025, Lead Counsel and Defendants' Counsel, among others,  
10 participated in a full-day, in-person mediation session before the Mediator. In advance of  
11 the session, the Parties submitted detailed mediation statements to the Mediator, together  
12 with numerous supporting exhibits, which addressed both liability and damages issues. The  
13 session ended without any agreement being reached. The Parties continued discussions  
14 with the Mediator following the mediation to further explore the possibility of a settlement.

15 U. On February 28, 2025, Plaintiffs filed their motion for class certification.  
16 ECF No. 145.

17 V. On March 26, 2025, the Parties, with the assistance of the Mediator, agreed  
18 in principle to settle the Action subject to the Parties' execution of a settlement term sheet  
19 ("Term Sheet") and formal settlement stipulation. The Term Sheet was executed by the  
20 Parties on May 2, 2025. This Stipulation (together with the exhibits hereto) reflects the  
21 final and binding agreement between the Parties to settle the Action.

22 W. Plaintiffs believe that the claims and allegations in the Action have merit and  
23 that the information developed to date supports the claims and allegations asserted.  
24 However, Plaintiffs and Lead Counsel have taken into account the uncertain outcome and  
25 the risk of litigation, especially in complex actions such as the Action, as well as the  
26 difficulties and delays inherent in such litigation. Lead Counsel is mindful of the inherent  
27 problems of proof and the defenses to the claims alleged in the Action. Based upon their  
28 investigation, prosecution, and mediation of the case, Plaintiffs and Lead Counsel have

1 concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate  
2 to Plaintiffs and the other members of the Settlement Class, and in their best interests.

3 X. By entering into the Term Sheet, the Settlement and the Stipulation,  
4 Defendants, individually and collectively, do not admit or concede anything, including  
5 without limitation any fault, liability or wrongdoing. Plaintiffs acknowledge that each  
6 Defendant denies all fault, liability or wrongdoing, including in connection with the  
7 allegations set forth in the Action, or any facts related thereto. Defendants have denied and  
8 continue to deny each and every of the allegations, claims, and contentions alleged by  
9 Plaintiffs, including all allegations, claims, and contentions alleged in the Complaint,  
10 including without limitation, any liability arising out of any of the conduct, statements,  
11 acts, or omissions alleged, or that could have been alleged, in the Action or that any alleged  
12 misstatements or omissions were made. Defendants also have denied and continue to deny,  
13 among other things, the allegations that the Offering Documents contained any  
14 misstatements or omissions giving rise to any liability under the Securities Act or  
15 otherwise. Defendants further have denied and continue to deny that Plaintiffs or any other  
16 Settlement Class Members were harmed or suffered any loss or damages as a result of any  
17 of the conduct alleged in the Action or that could have been alleged in the Action, including  
18 the conduct alleged in the Complaint. In addition, Defendants maintain that they have  
19 meritorious defenses to all claims alleged in the Action. In addition, Defendants have  
20 asserted and continue to assert that, at all times, they acted in good faith and in a manner  
21 they reasonably believed to be in accordance with applicable rules, regulations, and laws.

22 Y. Defendants are entering into the Settlement to eliminate the burden, expense,  
23 uncertainty, distraction, and risk of further litigation. Defendants have taken into account  
24 the expense, risks, and uncertainty inherent in any litigation and Defendants have  
25 determined that it is desirable and beneficial to them that the Action be settled in the matter  
26 and upon the terms and conditions set forth in this Stipulation. This Stipulation, whether  
27 or not consummated, any proceedings relating to any settlement, or any of the terms of any  
28 settlement, whether or not consummated, shall in no event be construed as, or deemed to



1 be evidence of, an admission or concession on the part of any Defendant with respect to  
 2 any claim of any fault or liability or wrongdoing or damage whatsoever, or any infirmity  
 3 in any defense that Defendants have or could have asserted.

4 Z. This Stipulation (together with the exhibits hereto) reflects the final and  
 5 binding agreement to settle the Action between the Parties.

6 **NOW THEREFORE**, without any concession by Plaintiffs that the Action lacks  
 7 merit, and without any admission or concession by Defendants of any fault, liability,  
 8 wrongdoing, or damages, or as to any lack of merit in their defenses, it is hereby  
 9 **STIPULATED AND AGREED**, by and among the Parties to this Stipulation, through  
 10 their respective attorneys, subject to approval by the Court pursuant to Rule 23(e) of the  
 11 Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995  
 12 (the “PSLRA”), that, in consideration of the benefits flowing to the Parties hereto, all  
 13 Released Claims shall be fully, finally, and forever resolved, discharged, relinquished,  
 14 released, waived, and dismissed with prejudice, and without costs (except as provided for  
 15 herein), upon and subject to the following terms and conditions:

#### 16 **DEFINITIONS**

17 1. As used in this Stipulation, and solely for purposes of the Settlement, the  
 18 following terms shall have the meanings set forth below. In the event of any inconsistency  
 19 between any definition set forth below and any definition in any other document related to  
 20 the Settlement, the definition set forth below shall control.

21 (a) “Action” means the civil action captioned *In re Opendoor*  
 22 *Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL, pending in the United States  
 23 District Court for the District of Arizona before the Honorable Michael T. Liburdi.

24 (b) “Alternative Judgment” means a form of final judgment that may be  
 25 entered by the Court in a form other than the form of Judgment provided for in this  
 26 Stipulation, so long as none of the Parties hereto elects to terminate the Settlement by  
 27 reason of such variance but instead, each Party consents to the form of the Alternative  
 28 Judgment.

1 (c) “Authorized Claimant” means a Settlement Class Member who  
2 submits a valid Claim Form to the Claims Administrator that is approved for payment  
3 from the Net Settlement Fund.

4 (d) “Claimant” means a person or entity who or which submits a Claim  
5 Form to the Claims Administrator seeking to be eligible to share in the proceeds of the  
6 Net Settlement Fund.

7 (e) “Claims Administrator” means the firm to be retained by Lead  
8 Counsel, subject to Court approval, to provide all notices approved by the Court to  
9 potential Settlement Class Members, to process Claim Forms, and to administer the  
10 Settlement.

11 (f) “Class Counsel” (and “Lead Counsel,” see below) means the law firm  
12 of Labaton Keller Sucharow LLP.

13 (g) “Class Representative(s)” (and “Plaintiff(s),” see below) means  
14 Indiana Public Retirement System, Oakland County Employees’ Retirement System,  
15 Oakland County Voluntary Employees’ Beneficiary Association, and Stuart Hereford  
16 Graham, individually and together.

17 (h) “Class Period” means the period from December 21, 2020 through  
18 November 3, 2022, both dates inclusive.

19 (i) “Defendant(s)” means Opendoor Technologies Inc., Eric Wu, Carrie  
20 Wheeler, Chamath Palihapitiya, Steven Trieu, Ian Osborne, Adam Bain, David Spillane,  
21 Cipora Herman, Pueo Keffer, Glenn Solomon, Jason Kilar, Jonathan Jaffe, Citigroup  
22 Global Markets Inc., Goldman Sachs & Co. LLC, Barclays Capital Inc., Deutsche Bank  
23 Securities Inc., Oppenheimer & Co. Inc., BTIG, LLC, KeyBanc Capital Markets Inc.,  
24 Wedbush Securities Inc., TD Securities (USA) LLC, Zelman Partners LLC, Academy  
25 Securities, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc., and  
26 Siebert Williams Shank & Co. LLC, individually and together.

1 (j) “Defendants’ Counsel” means the law firms of Allen Overy  
2 Shearman Sterling US LLP, Womble Bond Dickinson (US) LLP, O’Melveny & Myers  
3 LLP, and Beyers Farrell PLLC.

4 (k) “Effective Date” means the date upon which the Settlement shall  
5 have become effective, as set forth in ¶ 40 below.

6 (l) “Escrow Account” means the separate escrow account maintained at  
7 Citibank, N.A. (Law Firm Group), controlled solely by Lead Counsel, wherein the  
8 Settlement Amount shall be deposited and held for the benefit of the Settlement Class  
9 pursuant to this Stipulation and subject to the jurisdiction of the Court.

10 (m) “Escrow Agent” means Lead Counsel.

11 (n) “Fee and Expense Application” means Lead Counsel’s application,  
12 to be filed on behalf of Plaintiffs’ Counsel, for an award of attorneys’ fees and payment  
13 of Litigation Expenses incurred in prosecuting the case, including any costs and expenses  
14 of Plaintiffs pursuant to 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4) of the PSLRA.

15 (o) “Final,” with respect to a court order, including the Judgment or  
16 Alternative Judgment, means the later of: (i) if there is an appeal from a court order, the  
17 date of final affirmance on appeal (or on any remand) and the expiration of the time for  
18 any further judicial review whether by appeal, request for reconsideration or petition for a  
19 *writ of certiorari* and, if *certiorari* is granted, the date of final affirmance of the order  
20 following review pursuant to the grant; or (ii) the date of final dismissal of any appeal  
21 from the order or the final dismissal of any proceeding on, or denial of any petition for  
22 *writ of certiorari* to review, the order; or (iii) the expiration of the time for the filing or  
23 noticing of any appeal or petition for certiorari from the order (or, if the date for taking an  
24 appeal or seeking review of the order shall be extended beyond this time by order of the  
25 issuing court, by operation of law or otherwise, or if such extension is requested, the date  
26 of expiration of any extension if any appeal or review is not sought), without any such  
27 filing or noticing being made. However, approval of this Stipulation and entry of final  
28 Judgment or Alternative Judgment thereon pursuant to Rule 54(b) is not conditioned on

1 and need not await any ruling by the Court pertaining solely to the Plan of Allocation, or  
2 the Court's award of attorneys' fees or expenses; and any appeal or proceeding seeking  
3 subsequent judicial review pertaining solely to the Plan of Allocation or the award of  
4 attorneys' fees and expenses shall not in any way delay or affect the time set forth above  
5 for the Judgment or Alternative Judgment to become Final or otherwise preclude the  
6 Judgment or Alternative Judgment from becoming Final.

7 (p) "Immediate Family Member(s)" means, as set forth in the Instruction  
8 to 17 C.F.R. § 229.404(a), children, stepchildren, parents, stepparents, Spouses, siblings,  
9 mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and  
10 sisters-in-law. "Spouse" as used herein means a husband, a wife, or a partner in a state-  
11 recognized domestic relationship, partnership, civil union, or marriage.

12 (q) "Individual Defendant(s)" means Eric Wu, Carrie Wheeler, Chamath  
13 Palihapitiya, Steven Trieu, Ian Osborne, David Spillane, Adam Bain, Cipora Herman,  
14 Pueo Keffer, Glenn Solomon, Jason Kilar, and Jonathan Jaffe, individually and together.

15 (r) "Investment Vehicle" means any investment company or pooled  
16 investment fund, including but not limited to, mutual fund families, exchange traded  
17 funds, fund of funds, and hedge funds, in which Defendants, or any of them, have, has or  
18 may have a direct or indirect interest, or as to which any of their affiliates may act as an  
19 investment advisor, but in which any Defendant alone or together with its, his, or her  
20 respective affiliates is not a majority owner or does not hold a majority beneficial interest.

21 (s) "Judgment" means the proposed final order and judgment to be  
22 entered by the Court approving the Settlement and dismissing the Complaint with  
23 prejudice, substantially in the form attached hereto as Exhibit B.

24 (t) "Lead Counsel" means the law firm of Labaton Keller Sucharow  
25 LLP.

26 (u) "Lead Plaintiff(s)" means Indiana Public Retirement System,  
27 Oakland County Employees' Retirement System, and Oakland County Voluntary  
28 Employees' Beneficiary Association, individually and together.

1 (v) “Liaison Counsel” means Clark Hill PLC and Keller Rohrbach,  
2 L.L.P.

3 (w) “Litigation Expenses” means Plaintiffs’ Counsel’s expenses incurred  
4 in connection with commencing, prosecuting, and settling the Action (which may include  
5 the costs and expenses of Plaintiffs directly related to their representation of the Settlement  
6 Class pursuant to the PSLRA) for which Lead Counsel intends to apply to the Court for  
7 payment from the Settlement Fund. Litigation Expenses do not include Notice and  
8 Administration Expenses (defined below), Taxes (defined below), or Plaintiffs’ Counsel’s  
9 attorneys’ fees.

10 (x) “Mediator” means David Murphy of Phillips ADR Services.

11 (y) “Net Settlement Fund” means the Settlement Fund less: (i) Court-  
12 awarded attorneys’ fees and Litigation Expenses; (ii) Notice and Administration  
13 Expenses; (iii) Taxes; and (iv) any other fees and expenses approved by the Court.

14 (z) “Notice” means the long-form Notice of Pendency of Class Action,  
15 Proposed Settlement, and Motion for Attorneys’ Fees and Expenses, which, subject to  
16 approval of the Court, shall be substantially in the form attached hereto as Exhibit A-1.

17 (aa) “Notice and Administration Expenses” means all costs, fees, and  
18 expenses incurred in connection with providing notice to the Settlement Class and the  
19 administration of the Settlement, including but not limited to: (i) providing notice of the  
20 proposed Settlement by mail, publication, and other means to Settlement Class Members;  
21 (ii) receiving and reviewing claims; (iii) applying the Plan of Allocation; (iv)  
22 communicating with Persons regarding the Settlement and claims administration process;  
23 (v) distributing the proceeds of the Settlement; and (vi) fees and costs related to the Escrow  
24 Account and investment of the Settlement Fund. Notice and Administration Expenses  
25 shall not include the cost or expense of the provision of any required notice relating to the  
26 Settlement under the Class Action Fairness Act of 2005 (“CAFA Notice”), or the provision  
27 of a shareholder list of members of the Settlement Class pursuant to ¶¶ 22 and 38 herein.  
28

1 (bb) “Offering Documents” means all documents filed with the SEC in  
2 connection with the de-SPAC Merger between Social Capital Hedosophia Holdings Corp.  
3 II (“SCH”) and Opendoor on or about December 21, 2020, including a Form S-4, which  
4 was declared effective by the SEC on November 27, 2020, and a November 30, 2020  
5 proxy on Form 424B3, which formed part of the November 2020 registration statement  
6 (“de-SPAC Merger Documents”); and the documents filed with the SEC in connection  
7 with Opendoor’s February 2021 Offering of common stock on or about February 4, 2021,  
8 including a Form S-1, which was declared effective by the SEC on February 4, 2021, and  
9 a February 8, 2021 proxy on Form 424B3, which formed part of the February 2021  
10 registration statement (“February 2021 Offering Documents”). Offering Documents  
11 refers collectively to the de-SPAC Merger Documents and the February 2021 Offering  
12 Documents.

13 (cc) “Person(s)” means any individual, corporation (including all  
14 divisions and subsidiaries), general or limited partnership, association, joint stock  
15 company, joint venture, limited liability company, corporation, professional corporation,  
16 estate, legal representative, trust, unincorporated association, government or any political  
17 subdivision or agency thereof, and any other business or legal entity, as well as each of  
18 their spouses, heirs, predecessors, successors, representatives, agents, trustees, estates,  
19 administrators, executors, or assignees.

20 (dd) “Plaintiffs’ Counsel” means Labaton Keller Sucharow LLP, Clark  
21 Hill PLC, Glancy Prongay & Murray LLP, Keller Rohrbach, L.L.P., The Law Offices of  
22 Frank R. Cruz, and VanOverbeke Michaud & Timmony P.C.

23 (ee) “Plan of Allocation” means the Plan of Allocations for the Net  
24 Settlement Fund, which, subject to approval of the Court, shall be substantially in the form  
25 described in the Notice or any other plan of allocating the Net Settlement Fund approved  
26 by the Court.

1 (ff) “Postcard Notice” means the postcard notice concerning the Action  
2 and Settlement to be sent to Settlement Class Members, which, subject to approval of the  
3 Court, shall be substantially in the form attached hereto as Exhibit A-4.

4 (gg) “Preliminary Approval Order” means the proposed Order Granting  
5 Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice,  
6 and Setting Date for Hearing on Final Approval of Settlement, which, subject to the  
7 approval of the Court, shall be substantially in the form attached hereto as Exhibit A.

8 (hh) “Proof of Claim” or “Claim Form” means the Proof of Claim and  
9 Release form for submitting a claim for recovery from the Settlement Fund, which, subject  
10 to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-2.

11 (ii) “Released Claims” means the Released Plaintiffs’ Claims and the  
12 Released Defendants’ Claims.

13 (jj) “Released Defendant Party (Parties)” means Defendants, and each of  
14 their respective past or present or future direct or indirect parents, subsidiaries, divisions,  
15 branches, controlling persons, associates, entities, affiliates or joint ventures, as well as  
16 each of their respective past or present directors, officers, employees, managers, managing  
17 directors, supervisors, contractors, consultants, servants, general partners, limited  
18 partners, partnerships, members, principals, trusts, trustees, advisors, auditors,  
19 accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling  
20 shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks  
21 or investment bankers, personal or legal representatives, counsel, predecessors,  
22 predecessors-in-interest, successors, assigns, Spouses, heirs, executors, administrators,  
23 legal or personal representatives of each of them, in their capacities as such, related or  
24 affiliated entities, anyone acting or purporting to act for or on behalf of any of them or  
25 their successors, heirs or assigns, any other entities in which a Defendant has or had a  
26 controlling interest, any Immediate Family Member of an Individual Defendant, any trust  
27 of which any Defendant is the settlor or which is for the benefit of any Defendant and/or  
28



1 member(s) of his or her family, and the legal representatives, heirs, successors in interest  
2 or assigns of Defendants.

3 (kk) “Released Defendants’ Claims” means all claims and causes of action  
4 of any and every nature and description, including both known claims and Unknown  
5 Claims (as defined below), whether arising under federal, state, common, or foreign law,  
6 or any other law, that arise out of or relate in any way to the institution, prosecution, or  
7 settlement of the claims against Defendants in the Action, except for claims relating to the  
8 enforcement of the Settlement or any claim against any Person who submits a request for  
9 exclusion that is accepted by the Court.

10 (ll) “Released Parties” means the Released Defendant Parties and the  
11 Released Plaintiff Parties.

12 (mm) “Released Plaintiff Party (Parties)” means each and every Settlement  
13 Class Member, Plaintiffs, Plaintiffs’ Counsel, and each of their respective past or present  
14 trustees, officers, directors, partners, members, employees, contractors, auditors,  
15 principals, agents, attorneys, predecessors, successors, assigns, insurers, parents,  
16 subsidiaries, general or limited partners or partnerships, limited liability companies, heirs,  
17 trustees, administrators, and any of their legal representatives (and the predecessors, heirs,  
18 executors, administrators, trustees, successors, Immediate Family Members, purchasers,  
19 and assigns of each of the foregoing), in their capacities as such. Released Plaintiff Parties  
20 does not include any Person who submits a request for exclusion that is accepted by the  
21 Court.

22 (nn) “Released Plaintiffs’ Claims” means any and all claims, demands,  
23 losses, rights, and causes of action of every nature and description, whether known or  
24 Unknown Claims (as defined below), dismissed or not dismissed, contingent or absolute,  
25 mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or  
26 hidden, regardless of legal or equitable theory and whether arising under federal, state,  
27 common, or foreign law, that any Plaintiff, or other members of the Settlement Class, or  
28 other Releasing Plaintiff Parties (defined below), in their capacities as such: (i) asserted in



the Consolidated Amended Complaint for Violations of the Federal Securities Laws filed in the Action on April 17, 2023; or (ii) could have asserted, or could in the future assert, in any court, tribunal, forum, or proceeding, whether foreign or domestic, whether brought directly or indirectly against any of Defendants, that arise out of, are based upon, or relate to, in any way, (a) any of the allegations, acts, transactions, facts, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in the Complaint or otherwise in the Action; **and** (b) the purchase, acquisition, holding, sale, or disposition of Opendoor common stock during the Class Period and/or pursuant or traceable to the de-SPAC Merger or the February 2021 Offering. Released Plaintiffs' Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims brought derivatively on behalf of Opendoor in any of the following actions: *In re Opendoor Technologies, Inc. Stockholder Derivative Litigation*, Consol. C.A. No. 2023-0642 (Delaware Chancery Court), *Juul v. Wu, et al.*, Case No. 1:23-cv-00705 (D. Del.), *Woods v. Bain, et al.*, Case No. 1:23-cv-01158 (D. Del.), or *Gera v. Palihapitiya, et al.*, Case No. 2:23-cv-02164-MTL (D. Ariz.); or (iii) any claims of any Person who submits a timely and valid request for exclusion from the Settlement Class that is accepted by the Court.

(oo) "Releasing Plaintiff Party (Parties)" means Plaintiffs, Class Members, and each of their respective current and former direct and indirect parents, owners, subsidiaries, affiliates, divisions, predecessors, successors, assigns, shareholders, officers, directors, principals, partners, members, heirs, spouses, trustees, estates, administrators, and legal representatives, in their capacities as such. Releasing Plaintiff Parties does not include any Person who submits a timely and valid request for exclusion from the Settlement Class that is accepted by the Court.

(pp) "Settlement" means the resolution of the Action in accordance with the terms and provisions of this Stipulation.

1 (qq) “Settlement Amount” means the total principal amount of thirty-nine  
2 million U.S. dollars (\$39,000,000) that Opendoor agrees to pay or cause the payment of,  
3 in consideration of the Settlement.

4 (rr) “Settlement Class” means: (i) all persons and entities who or which  
5 purchased or otherwise acquired Opendoor common stock pursuant and/or traceable to the  
6 de-SPAC Merger Documents issued in connection with the de-SPAC Merger on or about  
7 December 21, 2020, and/or the February 2021 Offering Documents issued in connection  
8 with Opendoor’s February 2021 Offering on or about February 4, 2021; and (ii) all persons  
9 and entities who or which, during the period from December 21, 2020 through November  
10 3, 2022, inclusive, purchased the publicly traded common stock of Opendoor on the  
11 NASDAQ or any U.S.-based trading platform and were damaged thereby. Excluded from  
12 the Settlement Class are: (i) Defendants and the Immediate Family Members of any  
13 Individual Defendant; (ii) any person who was an officer, director, and/or control person  
14 of Opendoor, SCH, or SCH Sponsor II LLC any time during the period of January 31,  
15 2020 through November 3, 2022; (iii) any firm, trust, corporation, or other entity in which  
16 any Defendant (or Immediate Family Member of any Defendant) has or had a controlling  
17 interest; (iv) Opendoor’s employee retirement and benefit plan(s) and their participants or  
18 beneficiaries, to the extent they made purchases through such plan(s); and (v) the legal  
19 representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded  
20 person, in their capacity as such; provided, however, that, notwithstanding anything set  
21 forth above, any “Investment Vehicle” (as defined in the Stipulation) shall not be excluded  
22 from the Settlement Class. Also excluded from the Settlement Class are any Persons who  
23 submit a timely and valid request for exclusion from the Settlement Class that is accepted  
24 by the Court.

25 (ss) “Settlement Class Member” means any member of the Settlement  
26 Class.

27 (tt) “Settlement Fund” means the Settlement Amount and any interest or  
28 income earned thereon.

1 (uu) “Settlement Hearing” means the final hearing to be held by the Court  
2 to determine, among other things, whether: (i) the Settlement is fair, reasonable, and  
3 adequate and should be approved; (ii) the Plan of Allocation is fair, reasonable, and  
4 adequate and should be approved; and (iii) Lead Counsel’s application for an award of  
5 attorneys’ fees and Litigation Expenses should be approved.

6 (vv) “Stipulation” means this Stipulation and Agreement of Settlement.

7 (ww) “Summary Notice” means the Summary Notice of Pendency and  
8 Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Expenses for  
9 publication, which, subject to approval of the Court, shall be substantially in the form  
10 attached hereto as Exhibit A-3.

11 (xx) “Taxes” means all federal, state, or local taxes of any kind on any  
12 income earned by the Settlement Fund, including any interest or penalties thereon, and the  
13 expenses and costs incurred in connection with the taxation of the Settlement Fund  
14 (including, without limitation, the expenses of tax attorneys and accountants and expenses  
15 relating to the filing of any tax return, information return or other tax document).

16 (yy) “Unknown Claims” means any and all Released Plaintiffs’ Claims  
17 that any Releasing Plaintiff Party does not know or suspect to exist in his, her, or its favor  
18 at the time of the release of the Released Defendant Parties, and any and all Released  
19 Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its  
20 favor at the time of the release of the Released Plaintiff Parties, which if known by him,  
21 her, or it might have affected his, her, or its decision(s) with respect to the Settlement,  
22 including the decision to object to the terms of the Settlement or to exclude himself,  
23 herself, or itself from the Settlement Class. With respect to any and all Released Plaintiffs’  
24 Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the  
25 Effective Date, the Parties shall expressly, and each other Releasing Plaintiff Party shall  
26 be deemed to have, and by operation of the Judgment or Alternative Judgment shall have,  
27 to the fullest extent permitted by law, expressly waived and relinquished any and all  
28 provisions, rights, and benefits conferred by any law of any state or territory of the United

1 States or foreign law, or principle of common law, which is similar, comparable, or  
 2 equivalent to Cal. Civ. Code § 1542, which provides:

3       **A general release does not extend to claims that the creditor or releasing**  
 4       **party does not know or suspect to exist in his or her favor at the time of**  
 5       **executing the release and that, if known by him or her, would have**  
 6       **materially affected his or her settlement with the debtor or released**  
       **party.**

7 Plaintiffs, other Settlement Class Members, other Releasing Plaintiff Parties, or Defendants  
 8 may hereafter discover facts, legal theories, or authorities in addition to, contrary to, or  
 9 different from those which any of them now knows or believes to be true with respect to  
 10 the subject matter of the Released Plaintiffs' Claims or the Released Defendants' Claims,  
 11 but Plaintiffs and Defendants shall expressly, fully, finally, and forever waive,  
 12 compromise, settle, discharge, extinguish, and release, and each Settlement Class Member  
 13 and other Releasing Plaintiff Party shall be deemed to have fully, finally, and forever  
 14 waived, compromised, settled, discharged, extinguished, and released, and upon the  
 15 Effective Date and by operation of the Judgment or Alternative Judgment shall have fully,  
 16 finally, and forever waived, compromised, settled, discharged, extinguished, and released,  
 17 any and all Released Plaintiffs' Claims and Released Defendants' Claims, as applicable,  
 18 known or unknown, suspected or unsuspected, contingent or absolute, accrued or  
 19 unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may  
 20 hereafter exist, without regard to the subsequent discovery or existence of such different,  
 21 contrary, or additional facts, legal theories, or authorities. Plaintiffs and Defendants  
 22 acknowledge, and other Settlement Class Members and Releasing Plaintiff Parties by  
 23 operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown  
 24 Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims  
 25 was separately bargained for and was a material element of the Settlement.

## 26       **SCOPE AND EFFECT OF SETTLEMENT**

27       2. The obligations incurred pursuant to this Stipulation are: (i) subject to  
 28 approval by the Court and to the Judgment, or Alternative Judgment, reflecting such

1 approval becoming Final; and (ii) in full and final disposition of the Action with respect to  
2 the Released Parties and any and all Released Plaintiffs' Claims and Released Defendants'  
3 Claims.

4 3. For purposes of this Settlement only, the Parties agree to: (i) certification of  
5 the Action as a class action, pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3), on behalf of the  
6 Settlement Class as defined in ¶ 1(rr); (ii) the appointment of Plaintiffs as Class  
7 Representatives for the Settlement Class; and (iii) the appointment of Lead Counsel as  
8 Class Counsel for the Settlement Class pursuant to Federal Rule of Civil Procedure 23(g).

9 4. By operation of the Judgment (or Alternative Judgment, if any), as of the  
10 Effective Date, Plaintiffs, each and every other Settlement Class Member (whether or not  
11 such Settlement Class Member executes and delivers a Claim Form or shares in the Net  
12 Settlement Fund), and any other Releasing Plaintiff Party, on behalf of themselves and  
13 each of their respective heirs, executors, trustees, administrators, predecessors, successors,  
14 assigns, and legal representatives, in their capacities as such, shall be deemed to have, and  
15 by operation of the Judgment (or Alternative Judgment, if any) shall have, fully, finally,  
16 and forever compromised, settled, waived, released, resolved, relinquished, discharged,  
17 and dismissed, with prejudice, each and every one of the Released Plaintiffs' Claims  
18 against each and every one of the Released Defendant Parties and shall forever be barred  
19 and enjoined from commencing, instituting, prosecuting, or maintaining any action or other  
20 proceeding, in any forum, asserting any or all of the Released Plaintiffs' Claims against  
21 any or all of the Released Defendant Parties. Claims to enforce the terms of the Stipulation  
22 are not released.

23 5. By operation of the Judgment (or Alternative Judgment, if any), as of the  
24 Effective Date, Defendants, on behalf of themselves and each of their respective heirs,  
25 executors, trustees, administrators, predecessors, successors, assigns, and legal  
26 representatives, in their capacities as such, shall have fully, finally, and forever  
27 compromised, settled, waived, released, resolved, relinquished, discharged, and dismissed,  
28 with prejudice, each and every one of the Released Defendants' Claims against each and

every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any action or other proceeding, in any forum, asserting any or all of the Released Defendants' Claims against any or all of the Released Plaintiff Parties. Claims to enforce the terms of the Stipulation are not released.

### **THE SETTLEMENT CONSIDERATION**

6. In full settlement of the claims in the Action against Defendants and in consideration of the releases specified in ¶¶ 4-5, above, all of which the Parties agree are good and valuable consideration, Opendoor agrees to pay or cause the payment of the Settlement Amount into the Escrow Account no later than thirty (30) calendar days after the date of entry of the Preliminary Approval Order, provided that Lead Counsel, no later than three (3) business days after Plaintiffs file a motion for preliminary approval of Settlement, provides Opendoor with the information necessary to effectuate a transfer of the Settlement Amount to the Escrow Account, including, but not limited to, complete wire transfer instructions, an executed Form W-9 for the Settlement Fund, and a contact with whom the payors may telephonically confirm the veracity of the wire transfer information provided by Lead Counsel. Defendants other than Opendoor bear no responsibility for payment of the Settlement Amount.

7. With the sole exception of Opendoor's obligation to pay or cause the payment of the Settlement Amount into the Escrow Account as provided for in ¶ 6, Opendoor's obligation pursuant to ¶ 22 with respect to any CAFA Notice, and Opendoor's obligation pursuant to ¶ 38 with respect to a shareholder list of Settlement Class Members, Defendants and Defendants' Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund;

(v) any loss suffered by, or fluctuation in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund, distributions, or other payments from the Escrow Account, or the filing of any federal, state, or local tax returns.

8. Other than the obligation of Opendoor to pay or cause the payment of the Settlement Amount pursuant to ¶ 6, Defendants shall have no obligation to make any other payments into the Escrow Account, to Plaintiffs, to any Settlement Class Member, Plaintiffs' Counsel, or anyone else pursuant to this Stipulation. Under no circumstances shall Defendants be required to contribute more to the Settlement Fund than the Settlement Amount.

#### **USE AND TAX TREATMENT OF SETTLEMENT FUND**

9. The Settlement Amount is an all-in settlement amount and, accordingly, the Settlement Fund shall be used to pay, without limitation: (i) any Taxes; (ii) all Notice and Administration Expenses incurred; (iii) any costs, attorneys' fees of Plaintiffs' Counsel, and Litigation Expenses awarded by the Court, pursuant to the PSLRA or otherwise; and (iv) the claims of Authorized Claimants.

10. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in ¶¶ 23–36 hereof. The Net Settlement Fund shall remain in the Escrow Account before and until the Effective Date. All funds held in the Escrow Account, and all earnings thereon, shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall have been disbursed or returned, pursuant to the terms of this Stipulation, and/or further order of the Court.

11. The Escrow Agent shall invest funds in the Escrow Account in instruments backed by the full faith and credit of the United States Government (or a mutual fund invested solely in such instruments), or deposit some or all of the funds in non-interest-bearing transaction account(s) that are fully insured by the Federal Deposit Insurance Corporation ("FDIC") in amounts that are up to the limit of FDIC insurance. Defendants and Defendants' Counsel shall have no responsibility for, interest in, or liability whatsoever



1 with respect to investment decisions executed by the Escrow Agent. All risks related to  
2 the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

3 12. After the Settlement Amount has been paid into the Escrow Account, the  
4 Parties agree to treat the Settlement Fund as a “qualified settlement fund” within the  
5 meaning of Treas. Reg. § 1.468B-1. All provisions of this Stipulation shall be interpreted  
6 in a manner that is consistent with the Settlement Fund being a “qualified settlement fund”  
7 within the meaning of Treasury Regulation § 1.468B-1. In addition, Lead Counsel shall  
8 timely make, or cause to be made by the Escrow Agent, such elections as necessary or  
9 advisable to carry out the provisions of this paragraph 12, including the “relation-back  
10 election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such  
11 election shall be made in compliance with the procedures and requirements contained in  
12 such regulations. It shall be the sole responsibility of Lead Counsel to timely and properly  
13 prepare and deliver, or cause to be prepared and delivered by the Escrow Agent, the  
14 necessary documentation for signature by all necessary parties, and thereafter to take all  
15 such actions as may be necessary or appropriate to cause the appropriate filing(s) to timely  
16 occur. Consistent with the foregoing:

17 (a) For the purposes of Section 468B of the Internal Revenue Code of  
18 1986, as amended, and Treas. Reg. § 1.468B promulgated thereunder, the “administrator”  
19 shall be Lead Counsel or its successors, which shall timely and properly file, or cause to  
20 be filed, all federal, state, or local tax returns and information returns (together, “Tax  
21 Returns”) necessary or advisable with respect to the Settlement Fund or earnings on the  
22 funds deposited in the Escrow Account (including without limitation the returns described  
23 in Treas. Reg. § 1.468B-2(k)). Such Tax Returns (as well as the election described above)  
24 shall be consistent with this subparagraph and in all events shall reflect that all Taxes  
25 (including any estimated taxes, earnings, or penalties) on the income earned on the funds  
26 deposited in the Escrow Account shall be paid out of such funds as provided in  
27 subparagraph (c) of this paragraph 12.

28



(b) All Taxes shall be paid out of the Settlement Fund. In all events, Defendants and Defendants' Counsel shall have no liability or responsibility whatsoever for any Taxes or the filing of any Tax Return or other document with the Internal Revenue Service or any other state or local taxing authority in respect of the Settlement Fund or the Escrow Account, or any liability or responsibility for any taxes or governmental charges of any kind (or interest or penalties imposed with respect thereto) imposed on any Claimant or other Person in connection with the Settlement Fund or Escrow Account. Defendants shall have no liability or responsibility for any Taxes or the filing of any Tax Returns or other documents with the Internal Revenue Service or any other taxing authority in respect of the Settlement Fund or the Escrow Account, shall have no responsibility for, and no liability with respect to, the acts or omissions of Lead Counsel, its successor or any other Person with regard to Taxes or the tax administration of the Settlement Fund or the Escrow Account. In the event any Taxes are owed by any Defendants on any earnings on the funds on deposit in the Escrow Account, such amounts shall also be paid out of the Settlement Fund.

(c) All Taxes shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid, or caused to be paid, by Lead Counsel out of the Settlement Fund without prior order from the Court or approval by Defendants. Lead Counsel shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(l)(2)). The Parties agree to cooperate with each other, and their tax attorneys and accountants to the extent reasonably necessary, to carry out the provisions of this paragraph 12.

13. This is not a claims-made settlement. If the Settlement become effective as set forth in ¶ 40 below, then there will be no reversion of any settlement funds to Defendants, their insurance carriers, or any other person or entity who or which funded the Settlement Amount.

**ATTORNEYS' FEES AND LITIGATION EXPENSES**

14. Lead Counsel will apply, on behalf of Plaintiffs' Counsel, to the Court for an award from the Settlement Fund of attorneys' fees and payment of Litigation Expenses, plus any earnings on such amounts at the same rate and for the same periods as earned by the Settlement Fund. The Fee and Expense Application is not the subject of any agreement between the Defendants and Plaintiffs other than what is set forth in this Stipulation.

15. The amount of attorneys' fees and Litigation Expenses awarded by the Court is within the sole discretion of the Court. Any attorneys' fees and Litigation Expenses awarded by the Court shall be payable from the Settlement Fund to Lead Counsel immediately after the Order awarding such attorneys' fees and Litigation Expenses and the Judgment (or Alternative Judgment, if any) both have been entered, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Fee and Expense Application, the Settlement, or any part thereof. Lead Counsel shall allocate any Court-awarded attorneys' fees and Litigation Expenses among Plaintiffs' Counsel.

16. Any payment of attorneys' fees and Litigation Expenses pursuant to ¶¶ 14–15 above shall be subject to Lead Counsel's obligation to make full refunds or repayments to the Escrow Account (which shall be credited to the Settlement Fund) of any paid amounts, plus accrued earnings at the same rate as is earned by the Escrow Account, if any, if the Judgment (or Alternative Judgment, if any) approving the Settlement does not become Final and/or the Settlement is terminated pursuant to the terms of this Stipulation or fails to become effective for any reason, or if, as a result of any appeal or further proceedings on remand or successful collateral attack, the award of attorneys' fees and/or expenses is reduced, vacated, or reversed by Final non-appealable court order. Lead Counsel shall make the appropriate refund or repayment in full no later than thirty (30) calendar days after receiving notice of the termination of the Settlement pursuant to this Stipulation, notice from a court of appropriate jurisdiction of the disapproval of the Settlement by Final non-appealable court order, or notice of any reduction, vacatur, or

1 reversal of the award of attorneys' fees and/or expenses by Final non-appealable court  
2 order.

3 17. The Settlement Fund shall be the sole source of payment for any award of  
4 attorneys' fees and Litigation Expenses. With the sole exception of Opendoor's obligation  
5 to pay, or cause the payment of, the Settlement Amount into the Escrow Account as  
6 provided for in ¶ 6, the Released Defendant Parties shall have no responsibility for, and no  
7 liability whatsoever with respect to, any payment whatsoever to Plaintiffs' Counsel in the  
8 Action, or to any Settlement Class Member or any other Person who may assert some claim  
9 thereto.

10 18. The Released Defendant Parties shall have no responsibility for, and no  
11 liability whatsoever with respect to, any allocation of any attorneys' fees or expenses  
12 among Plaintiffs' Counsel in the Action or to any other Person who may assert some claim  
13 thereto, or any fee or expense awards the Court may make.

14 19. The Released Defendant Parties shall have no responsibility for, and no  
15 liability whatsoever with respect to, any attorneys' fees, costs, or expenses incurred by, on  
16 behalf of, or awarded to Plaintiffs or Settlement Class Members, whether or not paid from  
17 the Escrow Account.

18 20. The Settlement is not conditioned upon any award of attorneys' fees and  
19 expenses. The procedure for and the allowance or disallowance by the Court of any Fee  
20 and Expense Application are not part of the Settlement set forth in this Stipulation, and any  
21 order or proceeding relating to any Fee and Expense Application, including any award of  
22 attorneys' fees or expenses in an amount less than the amount requested by Lead Counsel,  
23 or any appeal from any order relating thereto or reversal, vacatur, or modification thereof,  
24 shall not operate to terminate or cancel the Stipulation, or affect or delay entry or the  
25 finality of the Judgment or Alternative Judgment approving this Stipulation and the  
26 Settlement set forth herein. Plaintiffs and Lead Counsel may not cancel or terminate the  
27 Stipulation or the Settlement in accordance with ¶ 41, or otherwise, based on the Court's  
28 or any appellate court's ruling with respect to fees and expenses in the Action.

**NOTICE AND ADMINISTRATION EXPENSES**

21. Except as otherwise provided herein, the Net Settlement Fund shall be held in the Escrow Account until the Effective Date.

22. All Notice and Administration Expenses will be paid out of the Settlement Fund. Notwithstanding the fact that the Settlement has not reached the Effective Date, without further approval from Defendants or further order of the Court, Lead Counsel may pay from the Escrow Account all reasonable costs, fees, and expenses in connection with notice and settlement administration. Taxes and fees related to the Escrow Account and investment of the Settlement Fund may be paid by Lead Counsel as incurred, without further approval of Defendants or further order of the Court. Opendoor (on behalf of itself and all other Defendants) shall be responsible for providing CAFA Notice, if any, at its own expense, no later than ten (10) calendar days following the filing of this Stipulation with the Court.

**DISTRIBUTION TO AUTHORIZED CLAIMANTS**

23. Except as otherwise provided herein, the Settlement Fund shall be held in the Escrow Account until the Effective Date.

24. The Claims Administrator, subject to such supervision and direction of Lead Counsel and/or the Court as may be ordered, or otherwise necessary, or as circumstances may require, shall administer and calculate the claims submitted by Claimants, subject to the jurisdiction of the Court, and shall oversee distribution of the Net Settlement Fund to Authorized Claimants. Except as provided for in ¶¶ 22 and 38 hereof, the Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the administration of the Settlement or the actions or decisions of the Claims Administrator, and shall have no responsibility or liability to the Settlement Class in connection with such administration.

25. The Claims Administrator shall receive claims and determine, *inter alia*, whether each claim is valid, in whole or part, and each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's recognized loss,

1 as defined in the Plan of Allocation included in the Notice, or in such other plan of  
2 allocation as the Court may approve.

3       26. Defendants shall have no role in the development of, and will take no position  
4 with respect to, the Plan of Allocation. The Plan of Allocation is a matter separate and  
5 apart from the Settlement, and any decision by the Court concerning the Plan of Allocation  
6 shall not affect the validity or finality of, or delay entry of, the Judgment (or Alternative  
7 Judgment, if any) approving the proposed Settlement set forth herein. This Stipulation and  
8 the Settlement are not conditioned upon approval of a Plan of Allocation, or any particular  
9 Plan of Allocation, and any objection to or appeal in connection with the Plan of Allocation  
10 shall not affect the finality of the Settlement or the Final Judgment (or Alternative  
11 Judgment, if any). Plaintiffs and Lead Counsel may not cancel or terminate the Stipulation  
12 or the Settlement in accordance with ¶ 41, or otherwise, based on the Court's or any  
13 appellate court's ruling with respect to the Plan of Allocation or any plan of allocation in  
14 the Action. Defendants and Defendants' Counsel shall have no responsibility or liability  
15 for the Plan of Allocation, reviewing or challenging claims, the allocation of the Net  
16 Settlement Fund, or the distribution of the Net Settlement Fund.

17       27. Upon the Effective Date and thereafter, and in accordance with the terms of  
18 the Stipulation, the Plan of Allocation, or such further approval or order(s) of the Court as  
19 may be necessary or as circumstances may require, the Net Settlement Fund shall be  
20 distributed to Authorized Claimants.

21       28. If there is any balance remaining in the Net Settlement Fund (whether by  
22 reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the  
23 date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and  
24 economical, redistribute such balance among Authorized Claimants who have cashed their  
25 checks in an equitable and economic fashion, after payment of outstanding Notice and  
26 Administration Expenses, Taxes, attorneys' fees, and Litigation Expenses, if any. These  
27 redistributions shall be repeated, upon the same conditions, until the balance in the Net  
28 Settlement Fund is no longer feasible to distribute to Authorized Claimants. Any balance

1 that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible  
 2 or economical to reallocate, after payment of outstanding Notice and Administration  
 3 Expenses, Taxes, and attorneys' fees and Litigation Expenses, shall be contributed to the  
 4 Council of Institutional Investors, a non-profit, non-sectarian 501(c) organization, or such  
 5 other organization approved by the Court.

#### 6 **ADMINISTRATION OF THE SETTLEMENT**

7 29. Any Settlement Class Member who fails to timely submit a valid Claim Form  
 8 (substantially in the form of Exhibit A-2) will not be entitled to receive any distribution  
 9 from the Net Settlement Fund, except as otherwise ordered by the Court or allowed by  
 10 Lead Counsel in its discretion, but shall otherwise be bound in all respects by all of the  
 11 terms of this Stipulation and the Settlement, including the terms of the Judgment (or  
 12 Alternative Judgment, if any) to be entered in the Action and all releases provided for  
 13 herein, and shall forever be barred and enjoined, to the fullest extent permitted by law, from  
 14 commencing, instituting, prosecuting, or maintaining any action or proceeding, in any  
 15 forum, asserting any or all of the Released Plaintiffs' Claims against any or all of the  
 16 Released Defendant Parties.

17 30. Lead Counsel shall be solely responsible for supervising the administration  
 18 of the Settlement and disbursement of the Net Settlement Fund by the Claims  
 19 Administrator. Lead Counsel shall have the right, but not the obligation, to advise the  
 20 Claims Administrator to waive what Lead Counsel deems to be *de minimis* or formal or  
 21 technical defects in any Claim Form submitted. The Defendants, the other Released  
 22 Defendant Parties, and Defendants' Counsel shall have no liability, obligation, or  
 23 responsibility for the administration of the Settlement, the allocation of the Net Settlement  
 24 Fund, or reviewing or challenging the claims of Claimants. Lead Counsel shall be solely  
 25 responsible for designating the Claims Administrator, subject to approval by the Court.

26 31. For purposes of determining the extent, if any, to which a Claimant shall be  
 27 entitled to be treated as an Authorized Claimant, the following conditions shall apply:  
 28

1 (a) Each Claimant shall be required to submit a Claim Form,  
2 substantially in the form attached hereto as Exhibit A-2, supported by such documents as  
3 are designated therein, including proof of the Claimant's loss, or such other documents or  
4 proof as the Claims Administrator or Lead Counsel, in their discretion, may deem  
5 acceptable;

6 (b) All Claim Forms must be submitted by the date set by the Court in  
7 the Preliminary Approval Order and specified in the notices, unless such deadline is  
8 extended by Lead Counsel in its discretion or by Order of the Court. Any Settlement Class  
9 Member who fails to submit a Claim Form by such date shall be barred from receiving  
10 any distribution from the Net Settlement Fund or payment pursuant to this Stipulation  
11 (unless, by Order of the Court or the discretion of Lead Counsel, late-filed Claim Forms  
12 are accepted), but shall in all other respects be bound by all of the terms of this Stipulation  
13 and the Settlement, including the terms of the Judgment or Alternative Judgment and all  
14 releases provided for herein, and shall forever be barred and enjoined from commencing,  
15 instituting, prosecuting, or maintaining any action or other proceeding, in any forum,  
16 asserting any or all of the Released Plaintiffs' Claims against any or all of the Released  
17 Defendant Parties. A Claim Form shall be deemed to be submitted when mailed, if  
18 received with a postmark on the envelope and if mailed by first-class or overnight U.S.  
19 Mail and addressed in accordance with the instructions thereon. In all other cases, the  
20 Claim Form shall be deemed to have been submitted when actually received by the Claims  
21 Administrator;

22 (c) Each Claim Form shall be submitted to and reviewed by the Claims  
23 Administrator, under such supervision of Lead Counsel as necessary, which shall  
24 determine in accordance with this Stipulation the extent, if any, to which each claim shall  
25 be allowed;

26 (d) Claim Forms that do not meet the submission requirements may be  
27 rejected. Prior to rejecting a Claim Form in whole or in part, the Claims Administrator  
28 shall communicate with the Claimant in writing to give the Claimant the chance to remedy



1 any curable deficiencies in the Claim Form submitted. The Claims Administrator, under  
2 such supervision of Lead Counsel as necessary, shall notify, in a timely fashion and in  
3 writing, all Claimants whose claims the Claims Administrator proposes to reject in whole  
4 or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in  
5 such notice that the claimant whose claim is to be rejected has the right to a review by the  
6 Court if the Claimant so desires and complies with the requirements of subparagraph (e)  
7 below; and

8 (e) If any Claimant whose timely claim has been rejected in whole or in  
9 part for curable deficiency desires to contest such rejection, the Claimant must, within  
10 twenty (20) calendar days after the date of mailing of the notice required in subparagraph  
11 (d) above, or a lesser period of time if the claim was untimely, serve upon the Claims  
12 Administrator a notice and statement of reasons indicating the Claimant's grounds for  
13 contesting the rejection along with any supporting documentation, and requesting a review  
14 thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead  
15 Counsel shall thereafter present the request for review to the Court. Claimants bear the  
16 burden of establishing the sufficiency of their claim.

17 32. Each Claimant who submits a Claim Form shall be deemed to have submitted  
18 to the jurisdiction of the Court with respect to the Claimant's claim, including but not  
19 limited to, all releases provided for herein and in the Judgment (or Alternative Judgment,  
20 if any), and the claim will be subject to investigation and discovery under the Federal Rules  
21 of Civil Procedure, provided that such investigation and discovery shall be limited to the  
22 Claimant's status as a Settlement Class Member and the validity and amount of the  
23 Claimant's claim. In connection with processing the Claim Forms, no discovery shall be  
24 allowed on the merits of the Action or the Settlement, and no discovery in any form may  
25 be taken from Defendants or Defendants' Counsel related to a Claimant's disputed claim.

26 33. Payment pursuant to the Stipulation and Court-approved Plan of Allocation  
27 shall be deemed final and conclusive against any and all Claimants. All Settlement Class  
28 Members whose claims are not approved shall be barred from participating in distributions



1 from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this  
2 Stipulation and the Settlement, including the terms of the Judgment or Alternative  
3 Judgment to be entered in the Action and the releases provided for herein and therein, and  
4 shall forever be barred and enjoined from commencing, instituting, prosecuting, or  
5 maintaining any action or other proceeding, in any forum, asserting any or all of the  
6 Released Plaintiffs' Claims against any or all of the Released Defendant Parties.

7 34. All proceedings with respect to the administration, processing, and  
8 determination of claims described by this Stipulation and the determination of all  
9 controversies relating thereto, including disputed questions of law and fact with respect to  
10 the validity of claims, shall be subject to the jurisdiction of the Court, but shall not in any  
11 event delay or affect entry of, or the finality of, the Judgment or (Alternative Judgment, if  
12 any).

13 35. No Person shall have any claim of any kind against the Released Defendant  
14 Parties or Defendants' Counsel with respect to the matters set forth in this section (*i.e.*,  
15 ¶¶ 29–36) or any of its subsections, or otherwise related in any way to the administration  
16 of the Settlement, including, without limitation, the processing, review, determination,  
17 calculation, investment or distribution of the Net Settlement Fund; the Plan of Allocation;  
18 the determination, administration, calculation, processing, review or payment of any claim;  
19 nonperformance of the Claims Administrator; the payment or withholding of Taxes  
20 (including interest and penalties) owed by the Net Settlement Fund; or any losses incurred  
21 in connection therewith.

22 36. No Person shall have any claim against Plaintiffs, Lead Counsel, or the  
23 Claims Administrator, or other agent designated by Lead Counsel, based on decisions and  
24 distributions made substantially in accordance with this Stipulation and the Settlement  
25 contained herein, the Plan of Allocation, or further order(s) of the Court.

26 **TERMS OF THE PRELIMINARY APPROVAL ORDER**

27 37. Lead Counsel shall use best efforts to, within ten (10) business days of the  
28 execution of this Stipulation by all Parties, apply to the Court for preliminary approval of

the Settlement contemplated by this Stipulation and entry of the Preliminary Approval Order, which shall be substantially in the form annexed hereto as Exhibit A. The Preliminary Approval Order will, *inter alia*, preliminarily approve the Settlement, set the date for the Settlement Hearing, approve the form of notice, and prescribe the method for giving notice of the Settlement to the Settlement Class.

38. Opendoor shall make a reasonable, good faith effort to provide and/or to facilitate provision by its transfer agent to Lead Counsel or the Claims Administrator, at no cost to Plaintiffs or the Settlement Class, any reasonably and readily available shareholder list of members of the Settlement Class, in electronic format (such as Excel), for purposes of providing notice to the Settlement Class.

#### **TERMS OF THE JUDGMENT**

39. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel shall request (and Defendants' Counsel shall consent to such request) that the Court enter a Judgment substantially in the form annexed hereto as Exhibit B.

#### **EFFECTIVE DATE OF SETTLEMENT**

40. The Effective Date of this Settlement shall be the first business day on which all of the following shall have occurred or been waived:

(a) entry of the Preliminary Approval Order, which shall be in all material respects substantially in the form set forth in Exhibit A annexed hereto;

(b) payment of the Settlement Amount into the Escrow Account;

(c) Opendoor has not exercised its option to terminate the Settlement pursuant to ¶ 42 and the Supplemental Agreement (as defined below), and the option to do so has expired in accordance with the terms of this Stipulation and the Supplemental Agreement;

(d) Final approval by the Court of the Settlement, following notice to the Settlement Class, as prescribed by Rule 23 of the Federal Rules of Civil Procedure; and

(e) a Judgment, which shall be in all material respects substantially in the form set forth in Exhibit B, annexed hereto, has been entered by the Court and has become

1 Final; or in the event that an Alternative Judgment has been entered, the Alternative  
2 Judgment has become Final.

3 **WAIVER OR TERMINATION**

4 41. Defendants and Plaintiffs, respectively, shall each have the right to terminate  
5 the Settlement and this Stipulation by providing written notice of their election to do so  
6 (“Termination Notice”), through counsel, to all other Parties hereto within thirty (30)  
7 calendar days of: (i) the Court’s Final refusal to enter the Preliminary Approval Order in  
8 any material respect and the Parties’ failure, following a meet and confer process overseen  
9 by the Mediator, to agree on any modifications or amendments to the Stipulation or other  
10 papers to address any issues identified by the Court in its order denying preliminary  
11 approval of the Settlement; (ii) the Court’s Final refusal to approve this Stipulation or any  
12 material part of it; (iii) the Court’s Final refusal to enter the Judgment in any material  
13 respect, unless Defendants and Plaintiffs each, in their sole and unfettered discretion,  
14 consent to entry of an Alternative Judgment and such Alternative Judgment is entered by  
15 the Court; or (iv) the date upon which the Judgment or Alternative Judgment is modified,  
16 vacated or reversed in any material respect by a Final order of the Court, the United States  
17 Court of Appeals for the Ninth Circuit, or the Supreme Court of the United States  
18 (including following any proceedings on remand). For the avoidance of doubt, Plaintiffs  
19 shall not have the right to terminate the Settlement due to any decision, ruling, or order  
20 relating to either the Fee and Expense Application or any plan of allocation. For the further  
21 avoidance of doubt, Defendants shall deem any decision, ruling, or order that purports to  
22 limit the scope of the Released Plaintiffs’ Claims or the Released Defendant Parties to  
23 constitute a material change for purposes of the foregoing.

24 42. In addition to the foregoing, Opendoor shall also have the right to terminate,  
25 at its sole option and discretion, the Settlement in the event the Termination Threshold  
26 (defined below) has been reached.

27 (a) Contemporaneously with the execution of this Stipulation,  
28 Defendants’ Counsel and Lead Counsel are executing a Supplemental Agreement

1 Regarding Requests for Exclusion, which will be kept strictly confidential (“Confidential  
2 Supplemental Agreement”).

3 (b) The Confidential Supplemental Agreement sets forth certain  
4 conditions under which Opendoor shall have the sole option to terminate the Settlement  
5 and render this Stipulation null and void as to all Parties in the event that requests for  
6 exclusion from the Settlement Class exceed certain agreed-upon criteria (the “Termination  
7 Threshold”).

8 (c) The Parties agree to maintain the confidentiality of the Confidential  
9 Supplemental Agreement, and the Termination Threshold, and the Confidential  
10 Supplemental Agreement and its terms shall only be disclosed to, or filed with, the Court  
11 if a dispute arises as to the terms of the Confidential Supplemental Agreement, or as  
12 otherwise ordered by the Court. The Supplemental Agreement and the Termination  
13 Threshold shall not otherwise be disclosed to any Person unless ordered by the Court. If  
14 submission of the Supplemental Agreement to the Court is required for resolution of a  
15 dispute or is otherwise ordered by the Court, the Parties will use reasonable best efforts to  
16 have the Confidential Supplemental Agreement submitted to the Court *in camera* or under  
17 seal. In the event of a termination of this Settlement pursuant to the Supplemental  
18 Agreement, this Stipulation shall become null and void and of no further force and effect,  
19 with the exception of the provisions of this paragraph and ¶¶ 46–48, which shall continue  
20 to apply.

21 (d) The Preliminary Approval Order, attached hereto as Exhibit A, shall  
22 provide that requests for exclusion from the Settlement Class shall be received no later  
23 than twenty-one (21) calendar days prior to the Settlement Hearing. Upon receiving any  
24 request for exclusion, Lead Counsel shall promptly, and in no event no later than five (5)  
25 calendar days after receiving a request for exclusion or fifteen (15) calendar days prior to  
26 the Settlement Hearing, whichever is earlier, notify Defendants’ Counsel of such request  
27 for exclusion and provide copies of such request for exclusion and any documentation  
28 accompanying it by email.

1           43. In addition to all of the rights and remedies that Plaintiffs have under the  
2 terms of this Stipulation, Plaintiffs shall also have the right to terminate the Settlement, by  
3 providing written notice of the election to terminate to all other Parties, in the event that  
4 (a) the Settlement Amount has not been paid in the time period provided for in ¶ 6 above  
5 and (b) thereafter, there is a failure to pay the Settlement Amount within fifteen (15)  
6 business days of receipt of Plaintiffs' written notice.

7           44. If, before the Effective Date, any Defendant files for protection under the  
8 Bankruptcy Code or any similar law or a trustee, receiver, conservator, or other fiduciary  
9 is appointed under Bankruptcy, or any similar law, and in the event of the entry of a final  
10 order of a court of competent jurisdiction determining the transfer of money or any portion  
11 thereof to the Settlement Fund by or on behalf of such Defendant to be a preference,  
12 voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is  
13 required to be returned, and replacement funding for such amount is not deposited into the  
14 Settlement Fund by others within fourteen (14) calendar days of receipt of Plaintiffs'  
15 written notice that such replacement funding is required, then, at the election of Plaintiffs,  
16 the Parties shall jointly move the Court to vacate and set aside the releases given and the  
17 Judgment or Alternative Judgment entered in favor of that Defendant, or all Defendants,  
18 as the case may be, and that Defendant or all Defendants, as the case may be, and Plaintiffs  
19 and the members of the Settlement Class shall be restored to their respective statuses and  
20 litigation positions as they were immediately prior to the Parties' execution of the Term  
21 Sheet on May 2, 2025. All releases and the Judgment (or Alternative Judgment, if any) as  
22 to other Defendants shall remain unaffected. Opendoor warrants, as to itself and the  
23 payments to the Settlement Fund made pursuant to this Stipulation, that, at the time of such  
24 payment, it will not be insolvent, nor will such payment render it insolvent, within the  
25 meaning of and/or for the purposes of the United States Bankruptcy Code, including  
26 Sections 101 and 547 thereof.

27           45. If an option to withdraw from and terminate this Stipulation and Settlement  
28 arises under any of ¶¶ 41–44 above: (i) neither Defendants nor Plaintiffs (as the case may

1 be) will be required for any reason or under any circumstance to exercise that option; and  
2 (ii) any exercise of that option shall be made in good faith, but in the sole and unfettered  
3 discretion of Defendants or Plaintiffs, as applicable.

4 46. With the exception of the provisions of this paragraph and ¶¶ 47-48, which  
5 shall survive termination of this Settlement and continue to apply, if at any time the  
6 Settlement is terminated as set forth herein or cannot, or for any reason does not, become  
7 effective under the terms of this Stipulation, then at such time: (i) the Term Sheet, this  
8 Stipulation and the Settlement shall each immediately become a nullity and without  
9 prejudice, and none of the terms of or provisions in the Term Sheet and the Stipulation  
10 shall be effective or enforceable except as otherwise specifically provided herein; (ii) the  
11 Parties shall be deemed to have immediately reverted to their respective statuses and  
12 litigation positions in the Action as they were immediately prior to the Parties' execution  
13 of the Term Sheet on May 2, 2025; (iii) except as specifically provided herein, the Parties  
14 shall immediately proceed in all respects as if this Stipulation had not been executed and  
15 any related proceedings had not occurred and any related order had not been entered, apart  
16 from any order to the extent that it stayed the Action and/or suspended any deadlines in  
17 connection with the Action; and (iv) the Settlement Amount or any and all portions thereof  
18 that Opendoor previously paid or caused to be paid into the Escrow Account, together with  
19 any earnings thereon, less any Taxes paid or due as of such time, less Notice and  
20 Administration Expenses actually incurred and paid or payable from the Settlement  
21 Amount as of such time, shall be returned by Plaintiffs to the payor or payors of such  
22 Settlement Amount or portions thereof. Such Settlement Amount or portions thereof shall  
23 be paid by Plaintiffs to the payor or payors within thirty (30) calendar days of receiving  
24 written instructions from Defendants with respect to such payment. At the request of  
25 Defendants' Counsel, Lead Counsel or its designee shall apply for any tax refund owed on  
26 the amounts in the Escrow Account and shall pay the proceeds, after any deduction of any  
27 fees or expenses incurred in connection with such application(s), of such refund to those  
28 who funded the Settlement or as otherwise directed by Defendants.

**NO ADMISSION**

47. Except as set forth in ¶ 48 below, the Term Sheet, and this Stipulation and the Settlement, whether or not consummated, effective, or terminated, and whether or not approved by the Court, and any discussion, negotiation, proceeding, or agreement relating to the Term Sheet, Stipulation, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered into evidence or otherwise used in this Action or any other action or proceeding, or received against or to the prejudice of any of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms of the Settlement, and in particular, but without limitation:

(a) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants or the Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by Defendants with respect to the truth of any allegation by Plaintiffs and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Plaintiffs' Claims, or of any liability, damages, negligence, fault, or wrongdoing of Defendants or any person or entity whatsoever, or of any infirmity in any defenses of Defendants;

(b) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants or the Released Defendant Parties as evidence, or a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Plaintiffs, or any other member of the Settlement Class as evidence of any infirmity in the claims of Plaintiffs, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants or the Released Defendant Parties, Plaintiffs, any other member of the Settlement Class, or their respective counsel, as evidence of, or a presumption, concession, or admission with respect to any liability, damages, negligence,



1 fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or  
2 to the prejudice of any of the Defendants or the Released Defendant Parties, Plaintiffs,  
3 other members of the Settlement Class, or their respective counsel, in any other civil,  
4 criminal, or administrative action or proceeding, other than as may be necessary to  
5 effectuate the provisions of this Stipulation;

6 (d) do not constitute, and shall not be construed against any of the  
7 Defendants or the Released Defendant Parties, Plaintiffs, or any other member of the  
8 Settlement Class, as an admission or concession that the consideration to be given  
9 hereunder represents the amount that could be or would have been recovered after trial;  
10 and

11 (e) do not constitute, and shall not be construed as or received as  
12 evidence of or as an admission, concession, or presumption against Plaintiffs, or any other  
13 member of the Settlement Class, that any of their claims are without merit or infirm or that  
14 damages recoverable under the Complaint would not have exceeded the Settlement  
15 Amount.

16 48. Notwithstanding ¶ 47 above, the Parties, and any Released Party, and their  
17 respective counsel, may file and rely on this Stipulation and/or the Judgment or Alternative  
18 Judgment in any action or proceeding that may be brought by or against them, as to any  
19 claim or argument asserted by or against them, in order to support a defense, argument,  
20 claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release,  
21 statute of limitations, statute of repose, good-faith settlement, judgment bar or reduction,  
22 or any theory of claim preclusion or issue preclusion or similar defense, argument, claim,  
23 or counterclaim, or to effectuate any liability protection granted them under any applicable  
24 insurance policy. The Parties may file this Stipulation and/or the Judgment or Alternative  
25 Judgment in any action that may be brought to enforce the terms of this Stipulation and/or  
26 the Judgment or Alternative Judgment. All Parties and Settlement Class Members submit  
27 to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.  
28



**MISCELLANEOUS PROVISIONS**

49. Nothing contained herein shall bar the Parties from bringing any action or claim to enforce the terms of this Stipulation, the Judgment, or the Alternative Judgment.

50. All of the exhibits to the Stipulation (except any plan of allocation to the extent incorporated in those exhibits), and the Supplemental Agreement are material and integral parts hereof and are fully incorporated herein by this reference.

51. The Parties intend this Stipulation and the Settlement to be the full, final, and complete resolution of all claims asserted or that could have been asserted by the Parties with respect to the Released Plaintiffs' Claims and Released Defendants' Claims. Accordingly, the Parties agree not to assert in any forum that the Action was brought, prosecuted, or defended in bad faith or without a reasonable basis. The Parties and their respective counsel agree that each has complied fully with the applicable requirements of good faith litigation under the Securities Act, the Exchange Act, and the Federal Rules of Civil Procedure. The Parties and their respective counsel shall not take the position that the litigation was brought or defended in bad faith or in violation of Rule 11 of the Federal Rules of Civil Procedure, and, pursuant to the PSLRA, the Judgment shall reflect the foregoing. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Parties and their respective counsel, and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel.

52. In all events, Plaintiffs and their counsel and Defendants and their counsel shall, in good faith, communicate the terms of the Settlement in a manner that is consistent with the fact that no adjudication of fault was made by the Court or a jury, and shall not otherwise suggest that the Settlement constitutes an admission or other evidence of any claim or defense alleged or of any other wrongdoing by any person. The Parties and their counsel agree that they will not intentionally assist or cooperate with any Person to publicly disparage Defendants, Plaintiffs, or any of the other Released Parties with respect to any matter relating to the subject matter of this Action.

1           53. This Stipulation, along with its exhibits and the Supplemental Agreement  
2 may not be modified or amended, nor may any of its or their provisions be waived, except  
3 by a writing signed by counsel for the Parties hereto, or their successors.

4           54. The headings herein are used for the purpose of convenience only and are  
5 not meant to have legal effect.

6           55. The administration and consummation of the Settlement as embodied in this  
7 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction  
8 for the purpose of entering orders providing for awards of attorneys' fees and Litigation  
9 Expenses and implementing and enforcing the terms of this Stipulation and the Judgment  
10 or Alternative Judgment.

11           56. The waiver by one Party of any breach of this Stipulation by any other Party  
12 shall not be deemed a waiver of any other prior or subsequent breach by that or any other  
13 Party to this Stipulation.

14           57. This Stipulation, its exhibits, the Supplemental Agreement, and the Term  
15 Sheet constitute the entire agreement among the Parties concerning the Settlement as  
16 against the Defendants, and no other agreement exists that is enforceable as to its subject  
17 matter. No representation, warranty, or inducement has been made by any Party  
18 concerning this Stipulation and its exhibits other than those contained and memorialized in  
19 such documents, and the existence and materiality of and reliance upon any such other  
20 representation, warranty, or inducement are hereby disclaimed by all Parties.

21           58. Nothing in the Stipulation, or the negotiations relating thereto, is intended to  
22 or shall be deemed to constitute a waiver of any applicable privilege or immunity,  
23 including, without limitation, attorney-client privilege, joint defense privilege, work  
24 product protection, or mediation privilege.

25           59. Without further order of the Court, the Parties may agree to reasonable  
26 extensions of time to carry out any of the provisions of this Stipulation.

1           60. All designations and agreements made, or orders entered during the course  
2 of the Action relating to the confidentiality of documents or information shall survive this  
3 Stipulation and entry of the Judgment or Alternative Judgment.

4           61. This Stipulation may be executed in one or more counterparts but no Party  
5 shall be bound unless and until it has been executed and delivered by all Parties. All  
6 executed counterparts and each of them shall be deemed to be one and the same instrument.  
7 Signatures sent by facsimile or via e-mail in pdf format, or via DocuSign, shall be deemed  
8 originals.

9           62. The Released Parties who do not appear on the signature lines below are  
10 acknowledged and agreed by the Parties to be third-party beneficiaries with respect to the  
11 releases in this Stipulation and Settlement.

12           63. This Stipulation shall be binding when signed, but the Settlement shall be  
13 effective only upon the entry of the Judgment or Alternative Judgment and the payment in  
14 full of the Settlement Amount, and subject only to the condition that the Effective Date  
15 will have occurred.

16           64. This Stipulation shall be binding upon, and inure to the benefit of, the  
17 respective successors and assigns of the Parties and of the Released Parties.

18           65. The construction, interpretation, operation, effect, and validity of this  
19 Stipulation, the Supplemental Agreement, and all documents necessary to effectuate the  
20 Settlement, shall be governed by the laws of the State of Arizona without regard to conflicts  
21 of laws, except to the extent that federal law requires that federal law govern.

22           66. This Stipulation shall not be construed more strictly against one Party than  
23 another merely by virtue of the fact that it, or any part of it, may have been prepared by  
24 counsel for one of the Parties, it being recognized that it is the result of arm's-length  
25 negotiations among the Parties, and all Parties have contributed substantially and  
26 materially to the preparation of this Stipulation.

27           67. All counsel and any other person executing this Stipulation and any of the  
28 exhibits hereto, or any related Settlement document, warrant and represent that they have

1 the full authority to do so, and that they have the authority to take appropriate action  
2 required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

3 68. Plaintiffs and Plaintiffs' Counsel represent and warrant that each Plaintiff is  
4 a Settlement Class Member and that none of Plaintiffs' claims or causes of action against  
5 one or more Defendants in the Action, or referred to in this Stipulation, or that could have  
6 been alleged against one or more Defendants in the Action, have been assigned,  
7 encumbered or in any manner transferred in whole or in part.

8 69. The Parties and their respective counsel agree to cooperate fully with one  
9 another in promptly applying for preliminary approval by the Court of the Settlement and  
10 for the scheduling of a hearing for consideration of Final approval of the Settlement, entry  
11 of the Judgment, approval of the Plan of Allocation, and Lead Counsel's Fee and Expense  
12 Application, and to agree promptly upon and execute all such other documentation as  
13 reasonably may be required to obtain Final approval by the Court of the Settlement.

14 70. All agreements made and orders entered during the course of this Action  
15 relating to the confidentiality of information shall survive this Settlement.

16 71. No opinion or advice concerning the tax consequences of the proposed  
17 Settlement to individual Settlement Class Members is being given or will be given by the  
18 Parties to the Settlement or their counsel; nor is any representation or warranty in this  
19 regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations,  
20 and the determination thereof, are the sole responsibility of the Settlement Class Member,  
21 and it is understood that the tax consequences may vary depending on the particular  
22 circumstances of each individual Settlement Class Member.

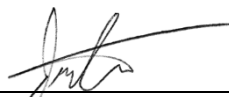
23 72. If any disputes arise out of the finalization of the Settlement documentation  
24 or the Settlement itself prior to joint submission to the Court of the application for  
25 preliminary approval of the Settlement as set forth in ¶ 37 above, the Parties agree to confer  
26 in good faith to resolve them, and, if they are unable to do so, to mediate the dispute with  
27 the Mediator. In the event that the Parties are still not able to resolve any such dispute,  
28

1 they agree to submit the matter to the Mediator for a binding, non-appealable  
2 determination, within seven (7) calendar days of written notice of such dispute.

3 73. Except as otherwise provided herein, each Party shall bear its own costs and  
4 legal fees.

5 **IN WITNESS WHEREOF**, the Parties have caused this Stipulation to be executed,  
6 by their duly authorized attorneys, as of June 13, 2025.

7  
8 **LABATON KELLER SUCHAROW LLP**

9  
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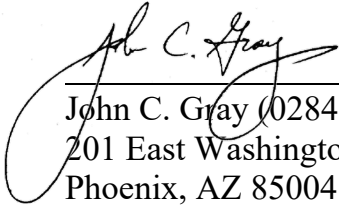
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*Counsel for Underwriter Defendants*



# **Exhibit A**

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**UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA**

IN RE OPENDOOR TECHNOLOGIES  
INC. SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

**[PROPOSED] ORDER GRANTING  
PRELIMINARY APPROVAL OF  
CLASS ACTION SETTLEMENT,  
APPROVING FORM AND  
MANNER OF NOTICE, AND  
SETTING DATE FOR HEARING  
ON FINAL APPROVAL OF  
SETTLEMENT**

1       **WHEREAS**, Lead Plaintiffs Indiana Public Retirement System, Oakland County  
2 Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary  
3 Association ("Lead Plaintiffs") and additional plaintiff Stuart Hereford Graham  
4 ("Additional Plaintiff" and, together with Lead Plaintiffs, "Plaintiffs"), on behalf of  
5 themselves and all other members of the proposed Settlement Class (defined below), on  
6 the one hand, and (i) Opendoor Technologies Inc. ("Opendoor" or the "Company"); (ii)  
7 Eric Wu, Carrie Wheeler, Chamath Palihapitiya, Steven Trieu, Ian Osborne, David  
8 Spillane, Adam Bain, Cipora Herman, Pueo Keffer, Glenn Solomon, Jason Kilar,  
9 Jonathan Jaffe (collectively, the "Individual Defendants" and, together with the  
10 Company, the "Opendoor Defendants"); and (iii) Citigroup Global Markets Inc.,  
11 Goldman Sachs & Co. LLC, Barclays Capital Inc., Deutsche Bank Securities Inc.,  
12 Oppenheimer & Co. Inc., BTIG, LLC, KeyBanc Capital Markets Inc., Wedbush  
13 Securities Inc., TD Securities (USA) LLC, Zelman Partners LLC, Academy Securities,  
14 Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc., and Siebert  
15 Williams Shank & Co., LLC (collectively, the "Underwriter Defendants" and, together  
16 with the Opendoor Defendants, "Defendants") on the other, entered into a Stipulation and  
17 Agreement of Settlement (the "Stipulation"), dated as of June 13, 2025, in the above-  
18 captioned litigation (the "Action"), which is subject to review under Rule 23 of the  
19 Federal Rules of Civil Procedure, and which, together with the exhibits thereto, sets forth  
20 the terms and conditions of the proposed settlement of the Action (the "Settlement"); and

21       **WHEREAS**, Plaintiffs have made a motion, pursuant to Rule 23(e)(1) of the  
22 Federal Rules of Civil Procedure, for an order preliminarily approving the proposed  
23 Settlement in accordance with the Stipulation, and directing notice of the Settlement to  
24 Settlement Class Members, as more fully described herein;

25       **WHEREAS**, the Court has read and considered: (a) Plaintiffs' motion for  
26 preliminary approval of the Settlement and authorization to provide notice of the Action  
27 and the Settlement to the Settlement Class, and the papers filed and arguments made in  
28 connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

1 WHEREAS, the Parties to the Stipulation have consented to the entry of this order;  
2 and

3 WHEREAS, all capitalized terms used in this order that are not otherwise defined  
4 herein have the meanings defined in the Stipulation;

5 **NOW, THEREFORE, IT IS HEREBY ORDERED that:**

6 1. **Preliminary Approval of the Settlement.** The Court has reviewed the  
7 Stipulation and preliminarily finds, pursuant to Federal Rule of Civil Procedure 23(e)(1),  
8 that the Court will likely be able to approve the proposed Settlement as fair, reasonable,  
9 and adequate pursuant to Rule 23(e)(2) and certify the Settlement Class pursuant to Rule  
10 23(a) and (b)(3), subject to further consideration at the Settlement Hearing described  
11 below.

12 2. **Certification of the Settlement for Purposes of Settlement.** Pursuant to  
13 Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court preliminarily  
14 certifies, for purposes of the Settlement only, the Settlement Class of: (i) all persons and  
15 entities who or which purchased or otherwise acquired Opendoor common stock pursuant  
16 and/or traceable to the de-SPAC Merger Documents issued in connection with the de-  
17 SPAC Merger on or about December 21, 2020, and/or the February 2021 Offering  
18 Documents issued in connection with Opendoor's February 2021 Offering on or about  
19 February 4, 2021; and (ii) all persons and entities who or which, during the period from  
20 December 21, 2020 through November 3, 2022, inclusive (the "Class Period"), purchased  
21 the publicly traded common stock of Opendoor on the NASDAQ or any U.S.-based  
22 trading platform and were damaged thereby. Excluded from the Settlement Class are: (i)  
23 Defendants and the Immediate Family Members of any Individual Defendant; (ii) any  
24 person who was an officer, director, and/or control person of Opendoor, Social Capital  
25 Hedosophia Holdings Corp. II, or SCH Sponsor II LLC any time during the period of  
26 January 31, 2020 through November 3, 2022; (iii) any firm, trust, corporation, or other  
27 entity in which any Defendant (or Immediate Family Member of any Defendant) has or  
28 had a controlling interest; (iv) Opendoor's employee retirement and benefit plan(s) and

1 their participants or beneficiaries, to the extent they made purchases through such plan(s);  
2 and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any  
3 such excluded person, in their capacity as such; provided, however, that, notwithstanding  
4 anything set forth above, any "Investment Vehicle" shall not be excluded from the  
5 Settlement Class. "Investment Vehicle" means any investment company or pooled  
6 investment fund, including but not limited to, mutual fund families, exchange traded  
7 funds, fund of funds, and hedge funds, in which Defendants, or any of them, have, has or  
8 may have a direct or indirect interest, or as to which any of their affiliates may act as an  
9 investment advisor, but in which any Defendant alone or together with its, his, or her  
10 respective affiliates is not a majority owner or does not hold a majority beneficial interest.  
11 Also excluded from the Settlement Class are those members of the Settlement Class who  
12 or which exclude themselves from the Settlement Class in accordance with the  
13 requirements set forth below and in the Notice.

14 3. The Court finds and preliminarily concludes that the prerequisites of class  
15 action certification under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil  
16 Procedures have been satisfied for the Settlement Class defined herein and for the  
17 purposes of the Settlement only, in that:

18 (a) the members of the Settlement Class are so numerous that joinder of  
19 all Settlement Class Members is impracticable;

20 (b) there are questions of law and fact common to the Settlement Class  
21 Members;

22 (c) the claims of Plaintiffs are typical of the Settlement Class's claims;

23 (d) Plaintiffs and Lead Counsel have fairly and adequately represented  
24 and protected the interests of the Settlement Class;

25 (e) the questions of law and fact common to Settlement Class Members  
26 predominate over any individual questions; and

27 (f) a class action is superior to other available methods for the fair and  
28 efficient adjudication of the controversy, considering that the claims of Settlement Class

1 Members in the Action are substantially similar and would, if tried, involve substantially  
2 identical proofs and may therefore be efficiently litigated and resolved on an aggregate  
3 basis as a class action; the amounts of the claims of many of the Settlement Class  
4 Members are too small to justify the expense of individual actions; and it does not appear  
5 that there is significant interest among Settlement Class Members in individually  
6 controlling the litigation of their claims.

7 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for  
8 purposes of the Settlement only, Plaintiffs are preliminarily certified as Class  
9 Representatives for the Settlement Class. The law firm of Labaton Keller Sucharow LLP  
10 (“Labaton”) is preliminarily appointed Class Counsel for the Settlement Class and the  
11 law firm of Clark Hill PLC is preliminarily appointed Liaison Counsel for the Settlement  
12 Class.

13 5. **Settlement Hearing.** A hearing (the “Settlement Hearing”) pursuant to  
14 Rule 23(e) of the Federal Rules of Civil Procedure is hereby scheduled to be held before  
15 the Court, either in person or remotely at the Court’s discretion, at the United States  
16 District Court, District of Arizona, Sandra Day O’Connor U.S. Courthouse, 401 West  
17 Washington Street, Courtroom 504, Phoenix, AZ 85003 on \_\_\_\_\_, 2025 at  
18 \_\_\_\_:\_\_\_\_.m. for the following purposes:

19 (a) to determine whether the proposed Settlement is fair, reasonable and  
20 adequate, and should be approved by the Court;

21 (b) to determine whether the proposed Final Order and Judgment  
22 (“Judgment”), as provided for under the Stipulation, should be entered, and to determine  
23 whether the release by the Settlement Class of the Released Plaintiffs’ Claims, as set forth  
24 in the Stipulation, should be provided to the Released Defendant Parties;

25 (c) to determine, for purposes of the Settlement only, whether the  
26 Settlement Class should be finally certified; whether Plaintiffs should be finally certified  
27 as Class Representatives for the Settlement Class; and whether the law firm of Labaton  
28 should be finally appointed as Class Counsel for the Settlement Class;

1 (d) to determine whether the proposed Plan of Allocation for the  
2 proceeds of the Settlement is fair and reasonable and should be approved by the Court;

3 (e) to consider Lead Counsel's application, on behalf of Plaintiffs'  
4 Counsel, for an award of attorneys' fees and expenses (which may include an application  
5 for awards to Plaintiffs for reimbursement of their reasonable costs and expenses directly  
6 related to their representation of the Settlement Class, pursuant to the Private Securities  
7 Litigation Reform Act of 1995 ("PSLRA")); and

8 (f) to rule upon such other matters as the Court may deem appropriate.

9 6. The Court reserves the right to approve the Settlement with or without  
10 modification and with or without further individual notice to the Settlement Class. The  
11 Court further reserves the right to enter the Judgment approving the Settlement regardless  
12 of whether it will approve the proposed Plan of Allocation or award attorneys' fees and  
13 expenses. The Court may also adjourn or continue the Settlement Hearing or modify any  
14 of the dates herein without further individual notice to members of the Class. Any  
15 changes shall be posted on the website for the Settlement.

16 7. **Approval of Form and Manner of Giving Notice.** The Court approves  
17 the form, substance and requirements of the long-form Notice of Pendency of Class  
18 Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the  
19 "Notice"), the Proof of Claim and Release form ("Claim Form"), Summary Notice, and  
20 the Postcard Notice, substantially in the forms annexed hereto as Exhibits 1, 2, 3 and 4  
21 respectively, and finds they: (a) constitute the best notice to Settlement Class Members  
22 practicable under the circumstances; (b) are reasonably calculated, under the  
23 circumstances, to describe the terms and effect of the Settlement and to apprise Class  
24 Members of their right to object to the proposed Settlement or to exclude themselves from  
25 the Settlement Class; (c) are reasonable and constitute due, adequate, and sufficient notice  
26 to all persons entitled to receive such notice; and (d) satisfy all applicable requirements  
27 of the Federal Rules of Civil Procedure (including Rules 23(c)–(e)), the Due Process  
28 Clause of the United States Constitution, Section 21D(a)(7) of the Securities Exchange

1 Act of 1934, 15 U.S.C. § 78u-4(a)(7) and Section 27 of the Securities Act of 1933, 15  
2 U.S.C. §77z-1(a)(7), as amended by the PSLRA, and the rules of this Court.

3       **8. Retention of Claims Administrator and Notice Date.** The Court  
4 approves the retention of Verita Global, LLC (“Verita”) as the Claims Administrator. The  
5 Claims Administrator shall cause the Postcard Notice, substantially in the form annexed  
6 hereto as Exhibit 4, to be mailed, by first-class mail, postage prepaid, on or before ten  
7 (10) business days after entry of this Preliminary Approval Order (“Notice Date”), to all  
8 Settlement Class Members who can be identified with reasonable effort. The Claims  
9 Administrator may also email the Postcard Notice (or Notice) or a link to the Postcard  
10 Notice (or Notice) to Settlement Class Members, to the extent it is provided with email  
11 addresses. Opendoor, to the extent it has not already done so, shall make a reasonable,  
12 good faith effort to provide, and/or to facilitate provision by its transfer agent, to Lead  
13 Counsel or the Claims Administrator, at no cost to Lead Counsel, the Settlement Class,  
14 or the Claims Administrator, on or before seven (7) calendar days of entry of this  
15 Preliminary Approval Order, any reasonably and readily available shareholder lists of the  
16 names and addresses (and emails to the extent available) of members of the Settlement  
17 Class, in electronic format (such as excel).

18       **9. Nominee Procedures.** The Claims Administrator shall use reasonable  
19 efforts to give notice to nominee purchasers, such as brokerage firms and other persons  
20 or entities who purchased or otherwise acquired Opendoor common stock pursuant and/or  
21 traceable to the Offering Documents or who purchased Opendoor common stock on the  
22 NASDAQ, or any U.S. based trading platform, during the Class Period as record owners  
23 but not as beneficial owners. Such nominees SHALL EITHER: (A) WITHIN  
24 FOURTEEN (14) CALENDAR DAYS of receipt of the Postcard Notice or Notice,  
25 provide a list of the names, addresses, and emails (to the extent available) of all such  
26 beneficial owners to the Claims Administrator and the Claims Administrator is ordered  
27 to mail the Postcard Notice promptly to such identified beneficial owners; or (B) WITHIN  
28 FOURTEEN (14) CALENDAR DAYS of receipt of the Postcard Notice or Notice, either



(i) request from the Claims Administrator sufficient copies of the Postcard Notice to mail to all such beneficial owners and WITHIN FOURTEEN (14) CALENDAR DAYS of receipt of those Postcard Notices from the Claims Administrator mail them to all such beneficial owners, or (ii) email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners WITHIN FOURTEEN (14) CALENDAR DAYS. Nominees who elect to mail or email the Postcard Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the Postcard was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order of up to \$0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with this order shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

10. Contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Notice and the Claim Form, substantially in the forms attached hereto as Exhibits 1 and 2, respectively, to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded. The Claims Administrator shall also mail copies of the Notice and Claim Form upon request. Lead Counsel shall, at or before the Settlement Hearing, file with the Court proof of dissemination of the Postcard Notice, Notice, and Claim Form.

11. **Approval of Summary Notice.** The Court approves the form of the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice") substantially in the form annexed

1 hereto as Exhibit 3, and directs that Lead Counsel shall cause the Summary Notice to be  
2 published once in *The Wall Street Journal* and to be transmitted over *PR Newswire* within  
3 fourteen (14) calendar days of the Notice Date. Lead Counsel shall, at or before the  
4 Settlement Hearing, file with the Court proof of publication of the Summary Notice.

5 12. The form and content of the notice program described herein, and the  
6 methods set forth herein of notifying the Settlement Class of the Settlement and its terms  
7 and conditions, meet the requirements of Rule 23 of the Federal Rules of Civil Procedure,  
8 Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7) and  
9 Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the  
10 PSLRA, and due process, constitute the best notice practicable under the circumstances,  
11 and shall constitute due and sufficient notice to all persons and entities entitled thereto.

12 13. **Claims Process.** In order to be eligible to receive a distribution from the  
13 Net Settlement Fund, in the event the Settlement is effectuated in accordance with the  
14 terms and conditions set forth in the Stipulation, each Claimant shall take the following  
15 actions and be subject to the following conditions:

16 (a) A properly executed Claim Form, substantially in the form annexed  
17 hereto as Exhibit 2, must be submitted to the Claims Administrator, at the address  
18 indicated, no later than ten (10) calendar days before the Settlement Hearing. Such  
19 deadline may be further extended by Court order or by Lead Counsel in its discretion.  
20 Each Claim Form shall be deemed to have been submitted when postmarked (if properly  
21 addressed and mailed by first-class or overnight mail, postage prepaid). Any Claim Form  
22 submitted in any other manner shall be deemed to have been submitted when it was  
23 actually received by the Claims Administrator. Any Settlement Class Member who does  
24 not submit a Claim Form within the time provided for shall be barred from sharing in the  
25 distribution of the Net Settlement Fund, unless otherwise ordered by the Court or allowed  
26 by Lead Counsel, but shall remain bound by all determinations and judgments in this  
27 Action concerning the Settlement, as provided by ¶ 15 of this order.

28

1           (b) The Claim Form submitted by each Claimant must satisfy the  
2 following conditions, unless otherwise allowed pursuant to the Stipulation: (i) it must be  
3 properly completed, signed and submitted in a timely manner in accordance with the  
4 provisions of the preceding subparagraph; (ii) it must be accompanied by adequate  
5 supporting documentation for the transactions reported therein, in the form of broker  
6 confirmation slips, broker account statements, an authorized statement from the broker  
7 containing the transactional information found in a broker confirmation slip, or such other  
8 documentation as is deemed adequate by the Claims Administrator and/or Lead Counsel;  
9 (iii) if the person executing the Claim Form is acting in a representative capacity, a  
10 certification of his or her current authority to act on behalf of the Claimant must be  
11 included in the Claim Form; and (iv) the Claim Form must be complete and contain no  
12 material deletions or modifications of any of the printed matter contained therein and  
13 must be signed under penalty of perjury.

14           (c) As part of the Claim Form, each Claimant shall submit to the  
15 jurisdiction of the Court with respect to the claim submitted.

16           14. Any Settlement Class Member may enter an appearance in this Action, at  
17 his, her or its own expense, individually or through counsel of his, her or its own choice.  
18 If any Settlement Class Member does not enter an appearance, he, she or it will be  
19 represented by Lead Counsel.

20           15. **Exclusion from Settlement Class.** Settlement Class Members shall be  
21 bound by all orders, determinations and judgments in this Action, whether favorable or  
22 unfavorable, unless such Persons request exclusion from the Settlement Class in a timely  
23 and proper manner, as hereinafter provided. A putative Settlement Class Member  
24 wishing to make such an exclusion request shall mail the request in written form by first-  
25 class mail to the Claims Administrator at the address designated in the Notice for such  
26 exclusions, such that it is received no later than twenty-one (21) calendar days prior to  
27 the Settlement Hearing. Such request for exclusion must state the name, address,  
28 telephone number, and email address (if any) of the Person seeking exclusion, must state

1 that the sender requests to be “excluded from the Settlement Class in *In re Opendoor*  
2 *Technologies Inc. Securities Litigation*, No. 22-CV-01717 (D. Ariz.),” and must be signed  
3 by such Person, as well as their representative, if any. Persons requesting exclusion are  
4 also directed to state the information requested in the Notice, including, but not limited  
5 to: (i) the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and  
6 sales of Opendoor common stock pursuant and/or traceable to the Offering Documents  
7 through, and including, May 27, 2025; and (ii) the date(s), price(s), and number(s) of  
8 shares of all purchases, acquisitions, and sales of Opendoor common stock on the  
9 NASDAQ or any U.S.-based trading platform during the Class Period through, and  
10 including, February 1, 2023. The request for exclusion shall not be effective unless it  
11 provides the required information and is made within the time stated above, or the  
12 exclusion is otherwise accepted by the Court.

13 16. Settlement Class Members requesting exclusion from the Settlement Class  
14 shall not be eligible to receive any payment out of the Net Settlement Fund.

15 17. **Objections to Settlement.** Any Settlement Class Member who does not  
16 request exclusion from the Settlement Class may object to the proposed Settlement, the  
17 proposed Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees and  
18 expenses. Any objection must state: (a) the name, address, and telephone number of the  
19 objector and must be signed by the objector, as well as their representative, if any; (b) that  
20 the objector is objecting to the proposed Settlement, Plan of Allocation, and/or Fee and  
21 Expense Application in *In re Opendoor Technologies Inc. Securities Litigation*, No. 22-  
22 CV-01717 (D. Ariz.)”; (c) the objection(s) and the specific reasons for each objection,  
23 including whether it applies only to the objector, to a specific subset of the Settlement  
24 Class, or to the entire Settlement Class, and any legal and evidentiary support, and  
25 witnesses the Settlement Class Member wishes to bring to the Court’s attention; and (d)  
26 include documents sufficient to establish the objector’s membership in the Settlement  
27 Class, such as those showing the number of Opendoor shares of common stock purchased  
28 or acquired pursuant and/or traceable to the Offering Documents, and the dates and prices

1 of each such purchase, acquisition, and sale, as well as the number of Opendoor shares of  
2 common stock purchased or acquired on the NASDAQ or any U.S.-based trading  
3 platform during the Class Period, as well as the dates and prices of each such purchase,  
4 acquisition, and sale. The Court will consider a Settlement Class Member's objection to  
5 the Settlement, the Plan of Allocation, and/or the application for an award of attorneys'  
6 fees or expenses only if such Settlement Class Member has served by hand or by mail his,  
7 her, or its written objection and supporting papers such that they are received on or before  
8 twenty-one (21) calendar days prior to the Settlement Hearing, upon Lead Counsel:  
9 Michael P. Canty, Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005;  
10 and Defendants' Counsel Representative: Lyle Roberts, Allen Overy Shearman Sterling  
11 US LLP, 1101 New York Ave., NW, Washington, DC 20005, and has filed, either by  
12 mail or in person, said objections and supporting papers with the Clerk of the Court,  
13 United States District Court for the District of Arizona, Sandra Day O'Connor U.S.  
14 Courthouse, Suite 130, 401 West Washington Street, Phoenix, Arizona 85003.

15 18. Attendance at the Settlement Hearing is not necessary. However, Persons  
16 wishing to be heard orally in opposition to the approval of the Settlement, the Plan of  
17 Allocation, and/or the application for an award of attorneys' fees and expenses are  
18 required to indicate in their written objection their intention to appear at the Settlement  
19 Hearing. Persons who intend to object to the Settlement, the Plan of Allocation, and/or  
20 the application for an award of attorneys' fees and expenses and desire to present evidence  
21 at the Settlement Hearing must include in their written objections the identity of any  
22 witnesses they may call to testify and exhibits they intend to introduce into evidence at  
23 the Settlement Hearing.

24 19. Settlement Class Members do not need to appear at the Settlement Hearing  
25 or take any other action to indicate their approval.

26 20. Any Settlement Class Member who does not make his, her, or its objection  
27 in the manner provided for in the Notice shall be deemed to have waived such objection  
28 and shall forever be foreclosed from making any objection to any aspect of the Settlement,

1 to the Plan of Allocation, and/or to the request for attorneys' fees and expenses, unless  
2 otherwise ordered by the Court, but in all respects shall otherwise be bound by the  
3 Judgment to be entered and the releases to be given.

4 21. Pending final determination of whether the Settlement should be approved,  
5 Plaintiffs, all Settlement Class Members, and each of them, and anyone who acts or  
6 purports to act on their behalf, shall not institute, commence or prosecute any action  
7 which asserts Released Plaintiffs' Claims against the Released Defendant Parties.

8 22. **Supporting Papers.** All papers in support of the Settlement, Plan of  
9 Allocation, and Plaintiffs' Counsel's request for an award of attorneys' fees and expenses  
10 shall be filed with the Court and served on or before thirty-five (35) calendar days prior  
11 to the date set herein for the Settlement Hearing. If reply papers are necessary, they are  
12 to be filed with the Court and served no later than seven (7) calendar days prior to the  
13 Settlement Hearing. Plaintiffs' Counsel may file exhibits delineating their time and  
14 expenses under seal, to the extent needed to protect confidential attorney work product or  
15 attorney client communications.

16 23. **Settlement Fund.** All funds held in the Settlement Fund shall be deemed  
17 and considered to be in *custodia legis* of the Court, and shall remain subject to the  
18 jurisdiction of the Court until such time as such funds shall be disbursed pursuant to the  
19 Stipulation and/or further order of the Court.

20 24. Neither Defendants nor their counsel shall have any responsibility for or  
21 liability with respect to the Plan of Allocation or any application for attorney's fees or  
22 expenses submitted by Lead Counsel or Plaintiffs, and such matters shall be considered  
23 separately from the fairness, reasonableness and adequacy of the Settlement.

24 25. **Termination of Settlement.** If the Settlement fails to become effective as  
25 defined in the Stipulation or is terminated, then both the Stipulation, including any  
26 amendment(s) thereof, except as expressly provided in the Stipulation, and this  
27 Preliminary Approval Order shall be null and void, of no further force or effect, and  
28 without prejudice to any Party, and may not be introduced as evidence or used in any

1 actions or proceedings by any person or entity against the Parties, and the Parties shall be  
2 deemed to have reverted to their respective litigation positions in the Action as of May 1,  
3 2025.

4       26.   **Use of this Order.** Neither this Order, the Stipulation (whether or not  
5 finally approved or consummated, and including any exhibits thereto, any Plan of  
6 Allocation contained therein or approved by the Court, and the Supplemental Agreement),  
7 nor their negotiation, or any proceedings taken pursuant to them: (a) shall be offered  
8 against any of the Released Defendant Parties as evidence of, or construed as, or deemed  
9 to be evidence of any presumption, concession, or admission by any of the Released  
10 Defendant Parties with respect to the truth of any fact alleged by Plaintiffs, or the validity  
11 of any claim that was or could have been asserted, or the deficiency of any defense that  
12 has been or could have been asserted in this Action or in any litigation, or of any liability,  
13 negligence, fault, or other wrongdoing of any kind by any of the Released Defendant  
14 Parties; (b) shall be offered against any of the Released Plaintiff Parties as evidence of,  
15 or construed as, or deemed to be evidence of, any presumption, concession, or admission  
16 with respect to any liability, negligence, fault, or wrongdoing of any kind or in any way  
17 referred to for any other reason as against any of the Released Plaintiff Parties in any civil,  
18 criminal, or administrative action or proceeding, other than such proceedings as may be  
19 necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against  
20 any of the Released Parties as an admission, concession, or presumption that the  
21 consideration to be given represents the amount which could be or would have been  
22 recovered after trial; provided, however, that if the Stipulation is approved by the Court,  
23 the Released Parties and their respective counsel may refer to it to effectuate the  
24 protections from liability granted hereunder or otherwise to enforce the terms of the  
25 Settlement.

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# **Exhibit A-1**

**CLARK HILL PLC**

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*Local Counsel for Plaintiffs and Settlement Class*

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*Lead Counsel for Plaintiffs and Settlement Class*

**UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA**

IN RE OPENDOOR TECHNOLOGIES  
INC. SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

**NOTICE OF PENDENCY OF CLASS  
ACTION, PROPOSED SETTLEMENT,  
AND MOTION FOR ATTORNEYS' FEES  
AND EXPENSES**

CLASS ACTION

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,  
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired Opendoor Technologies Inc. (“Opendoor” or “the Company”) (NASDAQ: OPEN; CUSIP: 683712103) common stock (i) pursuant or traceable to the Offering Documents issued in connection with Opendoor’s de-SPAC Merger on or about December 21, 2020 (“de-SPAC Merger”) and/or its February 2021 Offering on or about February 4, 2021 (“February 2021 Offering”), and/or (ii) on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the “Class Period”), and were damaged thereby (the “Settlement Class”), you may be entitled to a payment from a class action settlement.

***A Federal Court authorized this Notice. This is not a solicitation from a lawyer.***

- This Notice describes important rights you may have and what steps you must take if you wish to recover from the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.<sup>1</sup>
- If approved by the Court, the proposed Settlement will create a \$39,000,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately \$0.04 per allegedly damaged share before deductions for awarded attorneys’ fees and Litigation Expenses, and approximately \$0.03 per allegedly damaged share after deductions for awarded attorneys’ fees and Litigation Expenses.
- The Settlement will resolve a putative class action, *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL, led by Lead Plaintiffs Indiana Public Retirement System, Oakland County Employees’ Retirement System, and Oakland County Voluntary Employees’ Beneficiary Association (“Lead Plaintiffs”) and additional plaintiff Stuart Hereford Graham (“Additional Plaintiff” and, together with Lead Plaintiffs, “Plaintiffs”) on behalf of the Settlement Class against Defendants Opendoor, Eric Wu, Carrie Wheeler, Chamath Palihapitiya, Steven Trieu, Ian Osborne, David Spillane, Adam Bain, Cipora Herman, Pueo Keffer, Glenn Solomon, Jason Kilar, and Jonathan Jaffe (collectively, with the Company, the “Opendoor Defendants”); and Defendants Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Oppenheimer & Co. Inc., BTIG, LLC, KeyBanc Capital Markets Inc., Wedbush Securities Inc., TD Securities (USA) LLC, Zelman Partners LLC, Academy Securities, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc., and Siebert Williams Shank & Co., LLC (collectively, the “Underwriter

<sup>1</sup> The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated June \_\_, 2025 (the “Stipulation”), which can be viewed at [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com). All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

Defendants” and, together with the Opendoor Defendants, the “Defendants”). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

**If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

### **YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>SUBMIT A CLAIM FORM BY ____ __, 2025</b>	The <u>only</u> way to get a payment. <i>See</i> Question 8 for details.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY ____ __, 2025</b>	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs’ Claims. <i>See</i> Question 10 for details.
<b>OBJECT BY ____ __, 2025</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel’s Fee and Expense Application. If you object, you will still be in the Settlement Class. <i>See</i> Question 14 for details.
<b>PARTICIPATE IN A HEARING ON ____ __, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BY ____ __, 2025</b>	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 18 for details.
<b>DO NOTHING</b>	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

- These rights and options—**and the deadlines to exercise them**—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

### **WHAT THIS NOTICE CONTAINS**

What Is this Notice About?

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## SUMMARY OF THE NOTICE

### **Statement of the Settlement Class's Recovery**

1. Plaintiffs have entered into the proposed Settlement with the Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$39,000,000 in cash (the "Settlement Amount"), which will be

1 deposited into an interest-bearing Escrow Account (the “Settlement Fund”). Based on  
2 Plaintiffs’ consulting damages expert’s estimate of the number of shares of Opendoor  
3 common stock eligible to participate in the Settlement, and assuming that all investors  
4 eligible to participate in the Settlement do so, it is estimated that the average recovery,  
5 before deduction of any Court-approved fees and expenses, such as attorneys’ fees,  
6 Litigation Expenses, Taxes, and Notice and Administration Expenses, would be  
7 approximately \$0.04 per allegedly damaged share. If the Court approves Lead Counsel’s  
8 Fee and Expense Application (discussed below), the average recovery would be  
9 approximately \$0.03 per allegedly damaged share. **These average recovery amounts are**  
10 **only estimates and Settlement Class Members may recover more or less than these**  
11 **estimates.** A Settlement Class Member’s actual recovery will depend on, for example: (i)  
12 the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and  
13 how many shares of Opendoor common stock the Settlement Class Member purchased or  
14 acquired, and whether the acquisitions were pursuant to the de-SPAC Merger, the February  
15 2021 Offering, or on the open market during the Class Period; and (iv) whether and when  
16 the Settlement Class Member sold their Opendoor shares. *See* the Plan of Allocation  
17 beginning on page [ ] for information about calculating your Recognized Claim.

18 **Statement of Potential Outcome of Case if the Action Continued to Be Litigated**

19 2. The Defendants and Plaintiffs disagree about both liability and damages and  
20 do not agree about the amount of damages that would be recoverable if Plaintiffs were to  
21 prevail on each claim. The issues that the Defendants and Plaintiffs disagree about include,  
22 for example: (i) whether the Offering Documents contained untrue statements of material  
23 fact or omitted material facts necessary to make the statements in the documents not  
24 misleading; (ii) the extent to which unrelated or external factors, such as general market,  
25 economic, and industry conditions, influenced the trading prices of Opendoor shares at  
26 various times; (iii) the appropriate economic models for measuring damages; and (iv)  
27 whether class members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

**Statement of Attorneys' Fees and Expenses Sought**

4. Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel,<sup>2</sup> for attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest, or \$11,700,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$650,000 plus accrued interest, which may include an application pursuant to the PSLRA for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.01 per allegedly damaged share of Opendoor. A copy of the Fee and Expense Application will be posted on [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com) after it has been filed with the Court.

**Reasons for the Settlement**

5. For Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may deny Plaintiffs' class certification motion or grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty inherent in the Parties' various and competing theories of liability, causation and damages; the uncertainty of a greater recovery after a trial and appeals; and the difficulties, costs, and delays inherent in complex class action litigation.

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<sup>2</sup> "Plaintiffs' Counsel" means Labaton Keller Sucharow LLP, Clark Hill PLC, Glancy Prongay & Murray LLP, Keller Rohrback, L.L.P., The Law Offices of Frank R. Cruz, and VanOverbeke Michaud & Timmony P.C.



6. For the Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.

#### **Identification of Representatives**

7. Plaintiffs and the Settlement Class are represented by Lead Counsel, Michael P. Canty, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Opendoor Securities Settlement* c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, (888) 999-6212, [info@OpendoorSecuritiesSettlement.com](mailto:info@OpendoorSecuritiesSettlement.com).

#### **Please Do Not Call the Court with Questions About the Settlement.**

### **BASIC INFORMATION**

#### **1. What Is this Notice About?**

9. The Court authorized this Notice because you, or someone you represent, may have purchased or otherwise acquired Opendoor shares pursuant and/or traceable to the Offering Documents issued in connection with the de-SPAC Merger and/or the February 2021 Offering, or on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the Class Period), and been damaged thereby. **Receipt of this Notice or the separately issued Postcard Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit a Claim Form. See Question 8 below.**

10. The Court authorized this Notice because Settlement Class Members have the right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the District of Arizona, and the case is known as *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL. The Action is assigned to the Honorable Michael T. Liburdi, United States District Judge.

**2. How do I know if I am part of the Settlement Class?**

12. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

(i) all persons and entities who or which purchased or otherwise acquired Opendoor common stock pursuant and/or traceable to the de-SPAC Merger Documents issued in connection with the de-SPAC Merger on or about December 21, 2020, and/or the February 2021 Offering Documents issued in connection with Opendoor's February 2021 Offering on or about February 4, 2021; and

(ii) all persons and entities who or which, during the period from December 21, 2020 through November 3, 2022, inclusive (the Class Period), purchased the publicly traded common stock of Opendoor on the NASDAQ or any U.S.-based trading platform and were damaged thereby.

13. If one of your mutual funds purchased or otherwise acquired Opendoor shares, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or otherwise acquired Opendoor shares. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties do not independently have access to your trading information.

**3. Are there exceptions to being included?**

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants and the Immediate Family Members of any Individual Defendant; (ii) any person who was an officer, director, and/or control person of Opendoor, SCH,<sup>3</sup> or SCH Sponsor II LLC any

<sup>3</sup> "SCH" is Social Capital Hedosophia Holdings Corp. II, the SPAC that reorganized to become Opendoor.

time during the period of January 31, 2020 through November 3, 2022; (iii) any firm, trust, corporation, or other entity in which any Defendant (or Immediate Family Member of any Defendant) has or had a controlling interest; (iv) Opendoor's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, in their capacity as such. However, "Investment Vehicles" are not excluded from the Settlement Class.<sup>4</sup>

15. Also excluded from the Settlement Class will be any person or entity who or which excludes themselves from the Settlement Class by submitting a timely and valid request for exclusion in accordance with the procedures described in Question 10 below.

#### **4. Why is this a class action?**

16. In a class action, one or more persons or entities (in this case, Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this case, the Indiana Public Retirement System, Oakland County Employees' Retirement System, Oakland County Voluntary Employees' Beneficiary Association, and Stuart Hereford Graham are Plaintiffs, and the Court has appointed Labaton Keller Sucharow LLP to serve as Lead Counsel.

#### **5. What is this case about and what has happened so far?**

17. By Order dated February 2, 2023, the Court: (i) consolidated various cases filed against Defendants for all purposes, including trial, and renamed the consolidated

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<sup>4</sup> "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which any of their affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

1 action, “*In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL; (ii)  
2 appointed Indiana Public Retirement System, Oakland County Employees’ Retirement  
3 System, and Oakland County Voluntary Employees Beneficiary Association as Lead  
4 Plaintiffs of the consolidated class action, and (ii) approved Labaton Sucharow LLP (n/k/a  
5 Labaton Keller Sucharow LLP) as Lead Counsel.

6 18. The operative complaint in the Action is the Consolidated Amended  
7 Complaint for Violations of the Federal Securities Laws, which was filed after an  
8 investigation by Lead Counsel on April 17, 2023 (the “Complaint”). The Complaint  
9 alleges claims under Section 11 of the Securities Act of 1933 (“Securities Act”) against  
10 Opendoor, the Individual Defendants, and the Underwriter Defendants, and claims under  
11 Section 15 of the Securities Act against the Individual Defendants. The Complaint also  
12 asserted claims against certain of the Defendants under Sections 10(b) and 20(a) of the  
13 Securities Exchange Act of 1934 (“Exchange Act”). The Complaint added Stuart Hereford  
14 Graham as a named plaintiff.

15 19. Among other things, the Complaint alleged that Defendants made materially  
16 false and misleading statements and omissions with respect to Opendoor’s proprietary AI-  
17 powered pricing algorithm and its ability to dynamically adjust to changing market  
18 conditions, including in the Offering Documents issued in connection with the de-SPAC  
19 Merger on or about December 21, 2020, and the Offering Documents issued in connection  
20 with Opendoor’s February 2021 Offering on or about February 4, 2021. The Complaint  
21 further alleged that the price of Opendoor common stock trading on the NASDAQ and  
22 other U.S.-based trading platforms was artificially inflated as a result of Defendants’  
23 allegedly false and misleading statements and omissions and declined when the truth was  
24 allegedly revealed through a series of partial corrective disclosures.

25 20. On June 30, 2023, the Opendoor Defendants and Underwriter Defendants  
26 each filed a motion to dismiss the Complaint, which Plaintiffs opposed. On February 28,  
27 2024, after oral argument, the Court granted Defendants’ motions to dismiss the Complaint,  
28 with leave to amend.

1           21. On March 13, 2024, Plaintiffs filed a motion for reconsideration solely as to  
2 the Court's dismissal of the Securities Act claims on the basis of negative causation, which  
3 Defendants opposed. On May 14, 2024, the Court granted Plaintiffs' motion for  
4 reconsideration, vacating in part and amending the Court's February 28, 2024 dismissal  
5 Order, and finding that Plaintiffs had adequately alleged claims under Sections 11 and 15  
6 of the Securities Act with respect to the alleged misstatement that Opendoor's pricing  
7 algorithms "can dynamically adjust to leading market indicators and react to real-time  
8 macro- and micro-economic conditions." On May 31, 2024, Plaintiffs filed a Notice of  
9 Intent Not to File a Second Amended Complaint at that time, with respect to the Exchange  
10 Act claims, and moved the case forward with the Securities Act claims.

11           22. On June 18, 2024, the Opendoor Defendants filed a motion to certify the  
12 Court's May 14, 2024 Order for interlocutory appeal, which Plaintiffs opposed. On  
13 September 9, 2024, the Court denied Defendants' Motion. On July 12, 2024, the Opendoor  
14 Defendants and Underwriter Defendants each filed an answer to the Complaint, denying  
15 all allegations of wrongdoing or damages, and asserting numerous affirmative defenses.

16           23. Formal discovery commenced on August 16, 2024.

17           24. In late November 2024, the Parties discussed the possibility of resolving the  
18 Action and agreed to engage in mediation with David Murphy of Phillips ADR Services  
19 (the "Mediator"). Thereafter, in partial response to Plaintiffs' pending document requests,  
20 Defendants produced approximately 16,575 documents to Plaintiffs. Plaintiffs also  
21 produced certain documents to Defendants related to Plaintiffs' transactions in Opendoor  
22 securities.

23           25. On February 7, 2025, Lead Counsel and Defendants' Counsel, among others,  
24 participated in a full-day, in-person mediation session before the Mediator. In advance of  
25 the session, the Parties submitted detailed mediation statements to the Mediator, together  
26 with numerous supporting exhibits, which addressed both liability and damages issues. The  
27 session ended without any agreement being reached. The Parties continued discussions  
28 with the Mediator following the mediation to further explore the possibility of a settlement.

1           26. On February 28, 2025, Plaintiffs filed their motion for class certification.

2           27. On March 26, 2025, the Parties, with the assistance of the Mediator, agreed  
3 in principle to settle the Action subject to the Parties' execution of a settlement term sheet  
4 ("Term Sheet") and formal settlement stipulation. The Term Sheet was executed by the  
5 Parties on May 2, 2025, and a formal Stipulation and Agreement of Settlement was  
6 executed on \_\_\_\_\_, 2025.

7       **6. What are the reasons for the Settlement?**

8           28. The Court did not finally decide in favor of Plaintiffs or the Defendants.  
9 Instead, both sides agreed to a settlement. Plaintiffs and Lead Counsel believe that the  
10 claims asserted in the Action have merit. They recognize, however, the expense and length  
11 of continued proceedings needed to pursue the claims through trial and appeals, as well as  
12 the difficulties in establishing liability. Assuming the claims proceeded to trial, the Parties  
13 would present factual and expert testimony on each of the disputed issues, and there is risk  
14 that the Court or jury would resolve these issues unfavorably against Plaintiffs and the  
15 class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class,  
16 Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and  
17 adequate, and in the best interests of the Settlement Class.

18           29. Defendants have denied and continue to deny any and all allegations of fault,  
19 liability, wrongdoing or damages whatsoever. All of Defendants expressly have denied,  
20 and continue to deny, that they have committed any act or omission giving rise to any  
21 liability under the federal securities laws or otherwise. Specifically, Defendants expressly  
22 have denied and continue to deny, among other things, each and all of the claims alleged  
23 in the Action, including, without limitation, allegations that Plaintiffs or the Settlement  
24 Class have suffered any damages or that Plaintiffs or the Settlement Class were harmed by  
25 the conduct alleged in the Action or that they could have alleged as part of the Action. In  
26 addition, Defendants maintain that they have meritorious defenses to all claims alleged in  
27 the Action. Nonetheless, Defendants have concluded that continuation of the Action would  
28

be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

### THE SETTLEMENT BENEFITS

#### 7. What does the Settlement provide?

30. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (*see* Question 9 below), Opendoor has agreed to cause a \$39,000,000 cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

#### 8. How can I receive a payment?

31. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain one from the website dedicated to the Settlement: [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com), or from Lead Counsel's website [www.labaton.com](http://www.labaton.com), or submit a claim online at [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (888) 999-6212.

32. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than \_\_\_\_**, **2025**.

#### 9. What am I giving up to receive a payment and by staying in the Settlement Class?

33. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiffs'



Claims” against the “Released Defendant Parties.” All of the Court’s orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **“Released Plaintiffs’ Claims”** means any and all claims, demands, losses, rights, and causes of action of every nature and description, whether known or Unknown Claims (as defined below), dismissed or not dismissed, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that any Plaintiff, or other members of the Settlement Class, or other Releasing Plaintiff Parties (defined below), in their capacities as such: (i) asserted in the Consolidated Amended Complaint for Violations of the Federal Securities Laws filed in the Action on April 17, 2023; or (ii) could have asserted, or could in the future assert, in any court, tribunal, forum, or proceeding, whether foreign or domestic, whether brought directly or indirectly against any of Defendants, that arise out of, are based upon, or relate to, in any way, (a) any of the allegations, acts, transactions, facts, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in the Complaint or otherwise in the Action; *and* (b) the purchase, acquisition, holding, sale, or disposition of Opendoor common stock during the Class Period and/or pursuant or traceable to the de-SPAC Merger or the February 2021 Offering. Released Plaintiffs’ Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims brought derivatively on behalf of Opendoor in any of the following actions: *In re Opendoor Technologies, Inc. Stockholder Derivative Litigation*, Consol. C.A. No. 2023-0642 (Delaware Chancery Court), *Juul v. Wu, et al.*, Case No. 1:23-cv-00705 (D. Del.), *Woods v. Bain, et al.*, Case No. 1:23-cv-01158 (D. Del.), or *Gera v. Palihapitiya, et al.*, Case No. 2:23-cv-02164-MTL (D. Ariz.); or (iii) any claims of any Person who submits a timely and valid request for exclusion from the Settlement Class that is accepted by the Court.

(b) **“Released Defendant Parties”** means Defendants, and each of their respective past or present or future direct or indirect parents, subsidiaries, divisions,



1 branches, controlling persons, associates, entities, affiliates or joint ventures, as well as  
2 each of their respective past or present directors, officers, employees, managers, managing  
3 directors, supervisors, contractors, consultants, servants, general partners, limited partners,  
4 partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents,  
5 underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys,  
6 fiduciaries, financial or investment advisors or consultants, banks or investment bankers,  
7 personal or legal representatives, counsel, predecessors, predecessors-in-interest,  
8 successors, assigns, Spouses, heirs, executors, administrators, legal or personal  
9 representatives of each of them, in their capacities as such, related or affiliated entities,  
10 anyone acting or purporting to act for or on behalf of any of them or their successors, heirs  
11 or assigns, any other entities in which a Defendant has or had a controlling interest, any  
12 Immediate Family Member of an Individual Defendant, any trust of which any Defendant  
13 is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her  
14 family, and the legal representatives, heirs, successors in interest or assigns of Defendants.

15 (c) “**Unknown Claims**” means any and all Released Plaintiffs’ Claims  
16 that any Releasing Plaintiff Party does not know or suspect to exist in his, her, or its favor  
17 at the time of the release of the Released Defendant Parties, and any and all Released  
18 Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its  
19 favor at the time of the release of the Released Plaintiff Parties, which if known by him,  
20 her, or it might have affected his, her, or its decision(s) with respect to the Settlement,  
21 including the decision to object to the terms of the Settlement or to exclude himself, herself,  
22 or itself from the Settlement Class. With respect to any and all Released Plaintiffs’ Claims  
23 and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective  
24 Date, the Parties shall expressly, and each other Releasing Plaintiff Party shall be deemed  
25 to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest  
26 extent permitted by law, expressly waived and relinquished any and all provisions, rights,  
27 and benefits conferred by any law of any state or territory of the United States or foreign  
28

1 law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ.  
2 Code § 1542, which provides:

3 **A general release does not extend to claims that the creditor or releasing**  
4 **party does not know or suspect to exist in his or her favor at the time of**  
5 **executing the release and that, if known by him or her, would have**  
6 **materially affected his or her settlement with the debtor or released**  
7 **party.**

8 Plaintiffs, other Settlement Class Members, other Releasing Plaintiff Parties, or Defendants  
9 may hereafter discover facts, legal theories, or authorities in addition to, contrary to, or  
10 different from those which any of them now knows or believes to be true with respect to  
11 the subject matter of the Released Plaintiffs' Claims or the Released Defendants' Claims,  
12 but Plaintiffs and Defendants shall expressly, fully, finally, and forever waive,  
13 compromise, settle, discharge, extinguish, and release, and each Settlement Class Member  
14 and other Releasing Plaintiff Party shall be deemed to have fully, finally, and forever  
15 waived, compromised, settled, discharged, extinguished, and released, and upon the  
16 Effective Date and by operation of the Judgment or Alternative Judgment shall have fully,  
17 finally, and forever waived, compromised, settled, discharged, extinguished, and released,  
18 any and all Released Plaintiffs' Claims and Released Defendants' Claims, as applicable,  
19 known or unknown, suspected or unsuspected, contingent or absolute, accrued or  
20 unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may  
21 hereafter exist, without regard to the subsequent discovery or existence of such different,  
22 contrary, or additional facts, legal theories, or authorities. Plaintiffs and Defendants  
23 acknowledge, and other Settlement Class Members and Releasing Plaintiff Parties by  
24 operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown  
25 Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims  
26 was separately bargained for and was a material element of the Settlement.

27 34. The "Effective Date" will occur when an Order entered by the Court  
28 approving the Settlement becomes Final and is not subject to appeal.

35. Upon the “Effective Date,” Defendants will also provide a release of any claims against Plaintiffs and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

#### **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

36. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs’ Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

#### **10. How do I exclude myself from the Settlement Class?**

37. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be “excluded from the Settlement Class in *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717 (D. Ariz.).” You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the person or entity requesting exclusion; (ii) state the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Opendoor common stock from December 18, 2020 through, and including, May 27, 2025; (iii) state the number of Opendoor shares received in the de-SPAC Merger from the conversion of shares of Opendoor Labs, Inc. (“Legacy Opendoor”); (iv) state the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Social Capital Hedosophia Holdings Corp. II (SCH) from April 1, 2020 through, and including, December 17, 2020; (v) state the number of shares of SCH held as of the close of trading on December 17, 2020 and the number of shares of Opendoor common stock held as of the close of trading on May 27, 2025; and (vi) be signed by the person or

entity requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than** \_\_\_\_\_, **2025** at:

*Opendoor Securities Settlement*  
c/o Verita Global, LLC  
EXCLUSIONS  
P.O. Box 5100  
Larkspur, CA 94977-5100

38. The request for exclusion shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or is otherwise accepted by the Court. The Claims Administrator or Lead Counsel may contact any purported Settlement Class Member requesting exclusion, or their attorney, to discuss the exclusion.

39. This information is needed to determine whether you are a Settlement Class Member. Your exclusion request must comply with these requirements in order to be valid.

40. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

**11. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?**

41. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is \_\_\_\_\_, **2025.**

**THE LAWYERS REPRESENTING YOU****12. Do I have a lawyer in this case?**

42. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

**13. How will the lawyers be paid?**

43. Plaintiffs' Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel will seek, on behalf of Plaintiffs' Counsel, an attorneys' fee award of no more than 30% of the Settlement Fund, or \$11,700,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$650,000, plus accrued interest, which may include an application by Plaintiffs for their reasonable costs and expenses (including lost wages) related to their representation of the Settlement Class, pursuant to the PSLRA. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION****14. How do I tell the Court that I do not like something about the proposed Settlement?**

44. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

45. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in “*In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV -01717 (D. Ariz.).” The objection must also state: (i) the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member’s objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court’s attention; and (iii) include documents sufficient to show the objector’s membership in the Settlement Class, including the number of shares of Opendoor the person or entity purchased or acquired in the de-SPAC Merger, the February 2021 Offering, and on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive, as well as the dates and prices of each purchase, acquisition, and sale of such shares. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application. Your objection must be filed with the Court **no later than \_\_\_\_ \_\_, 2025 and** be mailed or delivered to the following counsel so that it is **received no later than \_\_\_\_ \_\_, 2025:**

<u><b>Court</b></u>	<u><b>Lead Counsel</b></u>	<u><b>Defendants’ Counsel Representative</b></u>
<b>Clerk of the Court</b> United States District Court District of Arizona U.S. Courthouse Suite 130 401 West Washington Street Phoenix, Arizona 85003	<b>Labaton Keller Sucharow LLP</b> Michael P. Canty Esq. 140 Broadway New York, NY 10005	<b>Allen Overy Shearman Sterling US LLP</b> Lyle Roberts, Esq. 1101 New York Ave., NW Washington, DC 20005

46. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has

1 complied with the procedures described in this Question 14 and below in Question 18 may  
 2 appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An  
 3 objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to  
 4 represent him, her, or it at the Settlement Hearing.

5 **15. What is the difference between objecting and seeking exclusion?**

6 47. Objecting is telling the Court that you do not like something about the  
 7 proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application.  
 8 You can still recover money from the Settlement. You can object *only* if you stay in the  
 9 Settlement Class. Excluding yourself is telling the Court that you do not want to be part  
 10 of the Settlement Class. If you exclude yourself from the Settlement Class, you have no  
 11 basis to object because the Settlement and the Action no longer affect you.

12 **THE SETTLEMENT HEARING**

13 **16. When and where will the Court decide whether to approve the Settlement?**

14 48. The Court will hold the Settlement Hearing on \_\_\_\_ \_\_, 2025 at \_:\_\_.m.  
 15 in Courtroom 504 at the United States District Court for the District of Arizona, Sandra  
 16 Day O'Connor U.S. Courthouse, 401 West Washington Street, Phoenix, AZ 85003.

17 49. At this hearing, the Honorable Michael T. Liburdi will consider whether: (i)  
 18 the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of  
 19 Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead  
 20 Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable  
 21 and should be approved. The Court will take into consideration any written objections  
 22 filed in accordance with the instructions in Question 14 above. We do not know how long  
 23 it will take the Court to make these decisions.

24 50. The Court may change the date and time of the Settlement Hearing, or hold  
 25 the hearing remotely, without an individual notice being sent to Settlement Class Members.  
 26 If you want to attend the hearing, you should check with Lead Counsel beforehand to be  
 27 sure that the date and/or time has not changed, or periodically check the Settlement website  
 28



at [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com) to see if the Settlement Hearing stays as scheduled or is changed.

**17. Do I have to come to the Settlement Hearing?**

51. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than \_\_\_\_ , 2025**.

**18. May I speak at the Settlement Hearing?**

52. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than \_\_\_\_ , 2025**, submit a statement that you, or your attorney, intend to appear in “*In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV - 01717 (D. Ariz.).” If you intend to present evidence at the Settlement Hearing, you must also include in your objection (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

**IF YOU DO NOTHING**

**19. What happens if I do nothing at all?**

53. If you do nothing and you are a Settlement Class Member, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs’ Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released



1 Defendant Parties concerning the Released Plaintiffs' Claims, you must exclude yourself  
2 from the Settlement Class (*see* Question 10 above).

### 3 GETTING MORE INFORMATION

#### 4 **20. Are there more details about the Settlement?**

5 54. This Notice summarizes the proposed Settlement. More details are contained  
6 in the Stipulation. You may review the Stipulation and other documents filed in the case  
7 during business hours at the Office of the Clerk of the United States District Court, District  
8 of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 West Washington Street, Suite  
9 130, Phoenix, AZ 85003. (Please check the Court's website, [www.azd.uscourts.gov](http://www.azd.uscourts.gov), for  
10 information about Court closures before visiting.) Subscribers to PACER, a fee-based  
11 service, can also view the papers filed publicly in the Action through the Court's on-line  
12 Case Management/Electronic Case Files System at <https://www.pacer.gov>.

13 55. You can also get a copy of the Stipulation, and other documents related to  
14 the Settlement, as well as additional information about the Settlement, by visiting the  
15 website dedicated to the Settlement, [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com), or the  
16 website of Lead Counsel, [www.labaton.com](http://www.labaton.com). You may also call the Claims Administrator  
17 toll free at (888) 999-6212 or write to the Claims Administrator at *Opendoor Securities*  
18 *Settlement*, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, or  
19 [info@OpendoorSecuritiesSettlement.com](mailto:info@OpendoorSecuritiesSettlement.com). **Please do not call the Court with questions**  
20 **about the Settlement.**

### 21 PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

#### 22 **21. How will my claim be calculated?**

23 56. The Plan of Allocation explained below is the plan for calculating claims and  
24 distributing the proceeds of the Settlement that is being proposed by Plaintiffs and Lead  
25 Counsel to the Court for approval. The Court may approve this Plan of Allocation or  
26 modify it without additional individual notice to the Settlement Class. Any order  
27 modifying the Plan of Allocation will be posted on the Settlement website at:  
28 [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com) and at [www.labaton.com](http://www.labaton.com).

1           57. The \$39 million Settlement Amount and the interest earned thereon is the  
2 gross Settlement Fund. The gross Settlement Fund, less all Taxes, approved costs, fees,  
3 and expenses (the “Net Settlement Fund”) shall be distributed to members of the Settlement  
4 Class who submit valid Claim Forms that are accepted for payment in accordance with the  
5 Plan of Allocation approved by the Court (“Authorized Claimants”).

6           58. The objective of this Plan of Allocation is to equitably distribute the Net  
7 Settlement Fund among Authorized Claimants who suffered economic losses as a result of  
8 the alleged violations of the federal securities laws asserted in the Action with respect to  
9 shares of Opendoor common stock purchased or otherwise acquired: (i) pursuant or  
10 traceable to the de-SPAC Merger on or about December 21, 2020; (ii) pursuant or traceable  
11 to the February 2021 Offering on or about February 4, 2021 through February 9, 2021,  
12 both dates inclusive; and/or (iii) on the NASDAQ or any U.S.-based trading platform  
13 during the period from December 21, 2020 through November 3, 2022, both dates inclusive  
14 (the “Class Period”). The only security eligible for a recovery under this Plan of Allocation  
15 is Opendoor common stock (ticker: OPEN, CUSIP: 683712103).<sup>5</sup>

16           59. To design this Plan, Lead Counsel has conferred with its damages expert.  
17 The Plan of Allocation, however, is not a formal damages analysis. The calculations made  
18 pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the  
19 amounts that Settlement Class Members might have been able to recover after a trial. Nor  
20 are the calculations pursuant to the Plan of Allocation intended to be estimates of the  
21 amounts that will be paid to Authorized Claimants pursuant to the Settlement. The  
22 computations under the Plan of Allocation are only a method to weigh the claims of  
23 Authorized Claimants against one another for purposes of making *pro rata* allocations of  
24 the Net Settlement Fund.

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25  
26 <sup>5</sup> Shares of Opendoor Labs, Inc. (“Legacy Opendoor”), including shares of Opendoor  
27 common stock (OPEN) received from the conversion of Legacy Opendoor, are not eligible  
28 for recovery. Shares of Social Capital Hedosophia Holdings Corp. II (“SCH”) that were  
not held through the de-SPAC Merger and converted to shares of Opendoor are not eligible  
securities.

1           60. Claims asserted in the Action pursuant to Section 11 of the Securities Act  
2 (“Section 11”) and Section 10(b) of the Exchange Act (“Section 10(b)”) serve as the basis  
3 for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section  
4 11 of the Securities Act provides a statutory formula for the calculation of damages under  
5 that provision. The Section 11 formulas stated below, which were developed by Lead  
6 Counsel’s damages expert, generally track the statutory formula with respect to purchases  
7 pursuant or traceable to the de-SPAC Merger and the February 2021 Offering.

8           61. With respect to claims asserted in the Action pursuant to Section 10(b), for  
9 losses to be compensable, the disclosure of the allegedly misrepresented information must  
10 be the cause of the decline in the price of the securities at issue. In this case, Plaintiffs  
11 allege that Defendants issued false statements and omitted material facts during the Class  
12 Period that allegedly artificially inflated the price of Opendoor common stock. It is alleged  
13 that corrective information released after market close on February 24, 2022, during market  
14 hours on September 19, 2022, and after market close on November 3, 2022, impacted the  
15 market price of Opendoor common stock on February 25, 2022, September 19, 2022, and  
16 November 4, 2022 in a statistically significant manner and removed the alleged artificial  
17 inflation from the Opendoor common stock share price on those days. Accordingly, in  
18 order to have a compensable Section 10(b) loss in this Settlement, shares of Opendoor  
19 common stock must have been purchased or otherwise acquired during the Class Period  
20 and held through at least one of the alleged corrective disclosure dates listed above.

21           62. Pursuant to the Plan, a Settlement Class Member may have a claim under  
22 Section 11 and/or Section 10(b). Claims pursuant to Section 11 do not require a plaintiff  
23 to prove “scienter,” which is a difficult element to allege and prove at trial. In addition,  
24 here, the Court dismissed the Section 10(b) claims, although Plaintiffs anticipated moving  
25 for permission to amend the Complaint at the close of discovery to restore the claims.  
26 Given these factors, the Section 10(b) claims are being discounted by 90%.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

63. A “Recognized Loss Amount” will be calculated by the Claims Administrator, as set forth below, for each purchase/acquisition of a share of eligible Opendoor common stock that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero. The sum of a Claimant’s Recognized Loss Amounts will be their “Recognized Claim.” An Authorized Claimant’s Recognized Claim shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund.

64. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of eligible Opendoor publicly traded common stock will first be matched on a First In/First Out (“FIFO”) basis. If a Settlement Class Member has more than one purchase/acquisition or sale of Opendoor common stock during the relevant time periods, all purchases/acquisitions and sales shall be matched on a FIFO basis. Sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the relevant time periods.

65. Any transactions in Opendoor common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

### **SECTION 11 CLAIMS ARISING FROM DE-SPAC MERGER**

66. **For each eligible share of Opendoor common stock purchased or otherwise acquired from on or about December 18, 2020, through and including February 3, 2021, pursuant or traceable to the de-SPAC Merger:<sup>6</sup>**

A. Sold before the opening of trading on October 7, 2022,<sup>7</sup> the Merger Recognized

<sup>6</sup> As stated above, Legacy Opendoor shares converted to Opendoor common stock (OPEN) in the de-SPAC Merger are not eligible for a recovery.

<sup>7</sup> For purposes of the Section 11 statutory calculations, October 7, 2022, the date the first complaint in the Action was filed, is the date of suit.

1 Loss Amount for each such share shall be the initial purchase/acquisition price<sup>8</sup> (not  
2 to exceed the issue price in the de-SPAC Merger of \$29.00) minus the sale price.

3 B. Sold after the opening of trading on October 7, 2022, through the close of trading  
4 on May 27, 2025,<sup>9</sup> the Merger Recognized Loss Amount for each such share shall  
5 be the initial purchase/acquisition price<sup>10</sup> (not to exceed the issue price in the de-  
6 SPAC Merger of \$29.00) minus the greater of (i) the sale price or (ii) \$2.81 (the  
7 closing price on October 7, 2022).

8 C. Retained as of the close of trading on May 27, 2025, the Merger Recognized Loss  
9 Amount for each such share shall be the initial purchase/acquisition price<sup>11</sup> (not to  
10 exceed the issue price in the de-SPAC Merger of \$29.00) minus \$2.81 (the closing  
11 price on October 7, 2022).

## 12 **SECTION 11 CLAIMS ARISING FROM THE FEBRUARY 2021 OFFERING**

13 67. The Action asserts claims on behalf of Settlement Class Members who  
14 purchased or otherwise acquired Opendoor common stock after the de-SPAC Merger and  
15 pursuant or traceable to the February 2021 Offering, *i.e.*, those who purchased newly issued  
16 shares “in” the February 2021 Offering rather than historical Opendoor shares on the open  
17 market. Given the difficulty of tracing such newly issued shares to an additional offering,  
18 the Plan of Allocation presumes that shares of Opendoor common stock  
19 purchased/acquired (i) at the February 2021 Offering price of \$27.00 per share during the  
20 period from February 4, 2021, through and including February 9, 2021 (the date the  
21 February 2021 Offering closed), or (ii) from an Underwriter Defendant during the period  
22 from February 4, 2021, through and including February 9, 2021, were purchased/acquired

23 <sup>8</sup> For holders of SCH shares that converted to Opendoor shares in the Merger or Claimants  
24 that privately purchased Opendoor shares through subscriptions in connection with the  
25 Merger (*i.e.*, “PIPE” shares), this initial purchase/acquisition price is the price paid for the  
26 SCH shares or the PIPE shares.

27 <sup>9</sup> For purposes of the Section 11 statutory calculations, May 27, 2025 is the proxy date for  
28 the date of judgment.

<sup>10</sup> For holders of SCH shares that converted to Opendoor shares in the Merger or Claimants  
that privately purchased Opendoor shares through subscriptions in connection with the  
Merger (*i.e.*, “PIPE” shares), this initial purchase/acquisition price is the price paid for the  
SCH shares or the PIPE shares.

<sup>11</sup> See footnote above.

in the February 2021 Offering.<sup>12</sup> Claimants must provide adequate documentation of these conditions. Claimants that cannot establish a claim under this provision may have a Section 10(b) claim for their purchase, as explained below.

**68. For each eligible share of Opendoor common stock purchased or otherwise acquired pursuant or traceable to the February 2021 Offering and:**

- A. Sold before the opening of trading on October 7, 2022,<sup>13</sup> the February Offering Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price in the February Offering of \$27.00) minus the sale price.
- B. Sold after the opening of trading on October 7, 2022, through the close of trading on May 27, 2025,<sup>14</sup> the February Offering Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price in the February Offering of \$27.00) minus the greater of (i) the sale price or (ii) \$2.81 (the closing price on October 7, 2022).
- C. Retained as of the close of trading on May 27, 2025, the February Offering Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price in the February Offering of \$27.00) minus \$2.81 (the closing price on October 7, 2022).

#### **SECTION 10(B) CLAIMS FOR OTHER PURCHASES DURING THE CLASS PERIOD**

69. The Plan of Allocation applies a 90% discount to claims based on purchases/acquisitions of Opendoor common stock on the open market from February 10, 2021, through and including November 3, 2022, that are not traceable, as set forth above, to the February 2021 Offering.<sup>15</sup> The discount reflects the difficulty that such Settlement Class Members would have in “tracing” their shares to the de-SPAC Merger or February

<sup>12</sup> If a Claimant provides other evidence showing that their acquisition/purchase can be tied to the February 2021 Offering, their claim for a recovery under this provision will be examined on a case-by-case basis.

<sup>13</sup> For purposes of the statutory calculations, October 7, 2022, the date the first complaint was filed in the Action, is the date of suit.

<sup>14</sup> For purposes of the statutory calculations, May 27, 2025 is the proxy date for the date of judgment.

<sup>15</sup> Purchases/acquisitions before February 4, 2021 are presumed to be pursuant or traceable to the de-SPAC Merger and calculated under Section 11.



2021 Offering, but nevertheless recognizes a loss for these claims given their release in the Settlement.

70. For each eligible share of Opendoor common stock purchased or otherwise acquired from February 10, 2021, through and including November 3, 2022, that is not traceable, as set forth above, to the de-SPAC Merger or the February 2021 Offering, and was:

- A. Sold before the opening of trading on February 25, 2022, the 10(b) Recognized Loss Amount for each such share will be \$0.00.
- B. Sold after the opening of trading on February 25, 2022, through the close of trading on November 3, 2022, the 10(b) Recognized Loss Amount for each such share shall be *the lesser of*: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below minus the amount of artificial inflation per such share on the date of sale as stated in **Table A** below, multiplied by 0.10; or (ii) the purchase/acquisition price minus the sale price, multiplied by 0.10.
- C. Sold from November 4, 2022, through the close of trading on February 1, 2023, the 10(b) Recognized Loss Amount for each such share shall be *the least of*: (i) the amount of artificial inflation per such share on the date of purchase/acquisition, as stated in **Table A** below, multiplied by 0.10; (ii) the purchase/acquisition price minus the average closing price between November 4, 2022 and the date of sale, as stated in **Table B** below, multiplied by 0.10; or (iii) the purchase/acquisition price minus the sale price, multiplied by 0.10.
- D. Retained as of the close of trading on February 1, 2023, the 10(b) Recognized Loss Amount for each such share shall be *the lesser of*: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below, multiplied by 0.10; or (ii) the purchase/acquisition price minus \$1.57, the average closing price between November 4, 2022 and February 1, 2023, as stated in **Table B** below, multiplied by 0.10.<sup>16</sup>

<sup>16</sup> Pursuant to Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, 10(b) Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Opendoor common stock during the “90-day look-back period,” November 4, 2022 through and including February 1, 2023. The

Footnote continued on next page

**Table A****Opendoor Common Stock Artificial Inflation for Purposes of  
Calculating Purchase and Sale Inflation for Section 10(b) Claims**

<b>Transaction Date</b>	<b>Artificial Inflation Per Share</b>
12/21/2020 - 2/24/2022	\$2.86
2/25/2022 - 9/18/2022	\$0.53
9/19/2022- 11/03/2022	\$0.32
11/04/2022 - Present	\$0.00

**Table B****Opendoor Common Stock Closing Price and Average Closing Price  
November 4, 2022 through February 1, 2023**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 4, 2022 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 4, 2022 and Date Shown</b>
11/4/2022	\$2.02	\$2.02	12/19/2022	\$1.33	\$1.68
11/7/2022	\$1.74	\$1.88	12/20/2022	\$1.26	\$1.66
11/8/2022	\$1.64	\$1.80	12/21/2022	\$1.14	\$1.65
11/9/2022	\$1.51	\$1.73	12/22/2022	\$1.03	\$1.63
11/10/2022	\$1.91	\$1.76	12/23/2022	\$1.02	\$1.61
11/11/2022	\$2.08	\$1.82	12/27/2022	\$0.97	\$1.59
11/14/2022	\$1.87	\$1.82	12/28/2022	\$1.05	\$1.58
11/15/2022	\$2.05	\$1.85	12/29/2022	\$1.13	\$1.57
11/16/2022	\$1.92	\$1.86	12/30/2022	\$1.16	\$1.56
11/17/2022	\$1.87	\$1.86	1/3/2023	\$1.10	\$1.55
11/18/2022	\$1.72	\$1.85	1/4/2023	\$1.19	\$1.54
11/21/2022	\$1.69	\$1.83	1/5/2023	\$1.09	\$1.53
11/22/2022	\$1.64	\$1.82	1/6/2023	\$1.15	\$1.52
11/23/2022	\$1.93	\$1.83	1/9/2023	\$1.20	\$1.51
11/25/2022	\$2.07	\$1.84	1/10/2023	\$1.24	\$1.51

mean (average) closing price for Opendoor common stock during this 90-day look-back period was \$1.57.



1	11/28/2022	\$1.82	\$1.84	1/11/2023	\$1.42	\$1.50
2	11/29/2022	\$1.75	\$1.84	1/12/2023	\$1.63	\$1.51
3	11/30/2022	\$1.85	\$1.84	1/13/2023	\$1.66	\$1.51
4	12/1/2022	\$1.86	\$1.84	1/17/2023	\$1.73	\$1.51
5	12/2/2022	\$1.71	\$1.83	1/18/2023	\$1.62	\$1.52
6	12/5/2022	\$1.54	\$1.82	1/19/2023	\$1.49	\$1.52
7	12/6/2022	\$1.41	\$1.80	1/20/2023	\$1.60	\$1.52
8	12/7/2022	\$1.29	\$1.78	1/23/2023	\$1.74	\$1.52
9	12/8/2022	\$1.32	\$1.76	1/24/2023	\$1.63	\$1.52
10	12/9/2022	\$1.30	\$1.74	1/25/2023	\$1.61	\$1.52
11	12/12/2022	\$1.45	\$1.73	1/26/2023	\$1.77	\$1.53
12	12/13/2022	\$1.53	\$1.72	1/27/2023	\$2.03	\$1.54
13	12/14/2022	\$1.52	\$1.71	1/30/2023	\$2.07	\$1.55
14	12/15/2022	\$1.40	\$1.70	1/31/2023	\$2.19	\$1.56
15	12/16/2022	\$1.26	\$1.69	2/1/2023	\$2.40	\$1.57

### **ADDITIONAL PROVISIONS**

71. Purchases, acquisitions, and sales of Opendoor common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance or operation of law of Opendoor common stock during the relevant time periods shall not be deemed a purchase, acquisition, or sale of these shares for the calculation of a Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares, unless (i) the donor or decedent purchased such shares of Opendoor common stock during the relevant time periods; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

72. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a Claimant newly establishes a short position

1 during the relevant time periods, the earliest subsequent purchase or acquisition shall be  
2 matched against such short position on a FIFO basis and will not be entitled to a recovery.

3 73. With respect to Opendoor common stock purchased/acquired or sold through  
4 the exercise of an option, the purchase/sale date of the Opendoor common stock is the  
5 exercise date of the option and the purchase/sale price is the exercise price of the option.

6 74. If the sum total of Recognized Claims of all Authorized Claimants who are  
7 entitled to receive payment out of the Net Settlement Fund is greater than the Net  
8 Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of  
9 the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's  
10 Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants,  
11 multiplied by the total amount in the Net Settlement Fund.

12 75. If the Net Settlement Fund exceeds the sum total amount of the Recognized  
13 Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement  
14 Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all  
15 Authorized Claimants entitled to receive payment.

16 76. Given the costs of distribution, the Net Settlement Fund will be allocated  
17 among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the  
18 prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be  
19 included in the calculation and no distribution will be made to that Authorized Claimant.

20 77. Class Members who do not submit acceptable Claim Forms will not share in  
21 the distribution of the Net Settlement Fund; however, they will nevertheless be bound by  
22 the Settlement and the Judgment of the Court dismissing this Action unless they have  
23 timely and validly sought exclusion.

24 78. Distributions will be made to Authorized Claimants after all claims have  
25 been processed and after the Court has finally approved the Settlement. If any funds remain  
26 in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after  
27 the Claims Administrator has made reasonable and diligent efforts to have Class Members  
28 who are entitled to participate in the distribution of the Net Settlement Fund cash their

1 distributions, any balance remaining in the Net Settlement Fund after a reasonable period  
 2 of time after the initial distribution of such funds shall be re-distributed to Class Members  
 3 who have cashed their initial distributions in an economical manner, after payment of any  
 4 unpaid Taxes, costs or fees incurred in administering the Net Settlement Fund for such re-  
 5 distribution. Any balance that still remains in the Net Settlement Fund after re-  
 6 distribution(s), which is not feasible or economical to reallocate, after payment of any  
 7 unpaid costs or fees incurred in administering the Net Settlement Fund and Taxes, shall be  
 8 contributed to the Council of Institutional Investors, a non-profit, non-sectarian 501(c)  
 9 organization, or such other organization approved by the Court.

10 79. Payment pursuant to the Plan of Allocation or such other plan as may be  
 11 approved by the Court shall be conclusive against all Claimants. No person shall have any  
 12 claim against Plaintiffs, Plaintiffs' Counsel, their damages expert, the Claims  
 13 Administrator, or other agent designated by Plaintiffs' Counsel, arising from  
 14 determinations or distributions to Claimants made substantially in accordance with the  
 15 Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court.  
 16 Plaintiffs, Defendants and their respective counsel, and all other Released Defendant  
 17 Parties shall have no responsibility for, or liability whatsoever for, the investment or  
 18 distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation, or  
 19 the determination, administration, calculation, or payment of any Claim Form or non-  
 20 performance of the Claims Administrator, the payment or withholding of Taxes owed by  
 21 the Settlement Fund or any losses incurred in connection therewith.

#### 22 **SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

23 80. If, for the beneficial interest of a person or entity other than yourself, you  
 24 purchased or acquired Opendoor Technologies Inc. common stock (NASDAQ: OPEN;  
 25 CUSIP: 683712103): (i) pursuant or traceable to the Offering Documents issued in  
 26 connection with Opendoor's de-SPAC Merger on or about December 18, 2020 and/or its  
 27 February 2021 Offering on or about February 4, 2021, and/or (ii) on the NASDAQ or any  
 28 U.S.-based trading platform during the period from December 21, 2020 through November

3, 2022, both dates inclusive, the Court has directed that **WITHIN FOURTEEN (14) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR THIS NOTICE, YOU MUST EITHER: (A)** provide a list of the names, addresses, and emails of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send a Postcard Notice promptly to such identified beneficial owners; or **(B) WITHIN FOURTEEN (14) CALENDAR DAYS** of receipt of notice **(i)** request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and **WITHIN FOURTEEN (14) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator mail them to all such beneficial owners or **(ii)** email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners **WITHIN FOURTEEN (14) CALENDAR DAYS**. Nominees who elect to send the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: \$0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

81. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Opendoor Securities Settlement*  
c/o Verita Global, LLC  
P.O. Box 301171  
Los Angeles, CA 90030-1171  
info@OpendoorSecuritiesSettlement.com

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(888) 999-6212

Dated: \_\_\_\_\_, 2025

BY ORDER OF THE U.S. DISTRICT COURT  
DISTRICT OF ARIZONA

# **Exhibit A-2**

**CLARK HILL PLC**

Darrell E. Davis, SBN #011442  
Colin C. Quinn, SBN #037122  
14850 North Scottsdale Road, Suite 500  
Scottsdale, Arizona 85254  
Telephone: 480-684-1100  
Facsimile: 480-684-1199  
ddavis@clarkhill.com  
cquinn@clarkhill.com

*Local Counsel for Plaintiffs and Settlement Class*

**LABATON KELLER SUCHAROW LLP**

Michael P. Canty (admitted *pro hac vice*)  
James T. Christie (admitted *pro hac vice*)  
Guillaume Buell (admitted *pro hac vice*)  
Nicholas Manningham (admitted *pro hac vice*)  
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Facsimile: (212) 818-0477  
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jchristie@labaton.com  
gbuell@labaton.com  
nmanningham@labaton.com

*Lead Counsel for Plaintiffs and Settlement Class*

**UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA**

IN RE OPENDOOR TECHNOLOGIES  
INC. SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

**PROOF OF CLAIM AND RELEASE**

**PROOF OF CLAIM AND RELEASE**

**A. GENERAL INSTRUCTIONS**

1. To recover as a Settlement Class Member based on your claims in the class action entitled *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL (D. Ariz.) (the “Action”), you must complete and, on page \_\_\_\_ below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.<sup>1</sup>

2. Submission of this Claim Form, however, does not ensure that you will share in the proceeds of the Settlement.

**3. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.\_\_\_\_ NO LATER THAN \_\_\_\_\_, 2025 OR, IF MAILED, BE POSTMARKED NO LATER THAN \_\_\_\_\_, 2025, ADDRESSED AS FOLLOWS:**

*Opendoor Securities Settlement*

c/o Verita Global, LLC

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_ - \_\_\_\_\_

www.\_\_\_\_.com

If you are NOT a Settlement Class Member (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”), available at www.\_\_\_\_.com, DO NOT submit a Claim Form.

4. If you are a Settlement Class Member and you have not timely requested exclusion in response to the Postcard Notice, you are bound by the terms of any judgment

<sup>1</sup> All capitalized terms not defined in this Claim Form have the meanings given them in the Stipulation and Agreement of Settlement (“Stipulation”) available at www.\_\_\_\_.com.



1 entered in the Action, including the releases provided therein, WHETHER OR NOT YOU  
2 SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

3 **B. CLAIMANT IDENTIFICATION**

4 1. If you purchased or acquired Opendoor Technologies Inc. common stock  
5 (NASDAQ: OPEN; CUSIP: 683712103): (i) pursuant or traceable to the Offering  
6 Documents issued in connection with Opendoor's de-SPAC Merger on or about December  
7 21, 2020 and/or its February 2021 Offering on or about February 4, 2021, and/or (ii) on the  
8 NASDAQ or any U.S.-based trading platform during the period from December 21, 2020  
9 through November 3, 2022, both dates inclusive (the Class Period), and held the shares in  
10 your name, you are the beneficial purchaser as well as the record purchaser.<sup>2</sup> If, however,  
11 you purchased or acquired the Opendoor shares through a third party, such as a brokerage  
12 firm, you are the beneficial purchaser and the third party is the record purchaser.

13 2. For purposes of the Settlement, shares of Opendoor common stock purchased  
14 or otherwise acquired from on or about December 18, 2020, through and including  
15 February 3, 2021, will be considered pursuant or traceable to the de-SPAC Merger. Shares  
16 of Opendoor common stock purchased or otherwise acquired (i) at the February 2021  
17 Offering price of \$27.00 per share during the period from February 4, 2021, through and  
18 including February 9, 2021 (the date the February 2021 Offering closed), or (ii) from an  
19 Underwriter Defendant<sup>3</sup> during the period from February 4, 2021, through and including  
20 February 9, 2021, will be considered pursuant or traceable to the February 2021 Offering.<sup>4</sup>  
21 Claimants must provide adequate documentation of these conditions.

22  
23 <sup>2</sup> Shares of Opendoor Labs, Inc. ("Legacy Opendoor") are not eligible securities.  
24 Shares of Social Capital Hedosophia Holdings Corp. II ("SCH") that were not held through  
the de-SPAC Merger and converted to shares of Opendoor are not eligible securities.

25 <sup>3</sup> Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Barclays Capital Inc.,  
26 Deutsche Bank Securities Inc., Oppenheimer & Co. Inc., BTIG, LLC, KeyBanc Capital  
Markets Inc., Wedbush Securities Inc., TD Securities (USA) LLC, Zelman Partners LLC,  
27 Academy Securities, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Company,  
Inc., and Siebert Williams Shank & Co., LLC are the Underwriter Defendants.

28 <sup>4</sup> If a claimant provides other evidence showing that their acquisition/purchase can be  
tied to the February 2021 Offering, their claim for a recovery on this basis will be examined  
on a case-by-case basis.

1           3.       Use Part I of this form entitled “Claimant Identification” to identify each  
2 beneficial purchaser/acquirer of Opendoor common stock that forms the basis of this claim,  
3 as well as the purchaser/acquirer of record if different. THIS CLAIM MUST BE  
4 SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL  
5 REPRESENTATIVE OF SUCH PURCHASER(S).

6           4.       All joint purchasers must sign this claim. Executors, administrators, legal  
7 representatives, guardians, conservators, and trustees filing this Claim Form must complete  
8 and sign on behalf of persons represented by them and their authority must accompany this  
9 Claim and their titles or capacities must be stated. The Social Security (or taxpayer  
10 identification) number and telephone number of the beneficial owner may be used in  
11 verifying the claim. Failure to provide the foregoing information could delay verification  
12 of your claim or result in rejection of the claim.

13 **C.     IDENTIFICATION OF TRANSACTIONS**

14           1.       Use Parts II and III of this form called “Schedule of Transactions” to supply  
15 all required details of your transaction(s). If you need more space or additional schedules,  
16 attach separate sheets giving all of the required information in substantially the same form.  
17 Sign and print or type your name on each additional sheet.

18           2.       On the schedules, provide all of the requested information with respect to all  
19 of your purchases/acquisitions. Failure to report all such transactions may result in the  
20 rejection of your claim.

21           3.       The date of covering a “short sale” is deemed to be the date of purchase of  
22 Opendoor common stock. The date of a “short sale” is deemed to be the date of sale of  
23 Opendoor common stock.

24           4.       Copies of trade confirmations or other broker documentation of your  
25 transactions must be attached to your claim. Failure to provide this documentation could  
26 delay verification of your claim or result in rejection of your claim. THE PARTIES DO  
27 NOT HAVE INFORMATION ABOUT ALL YOUR TRANSACTIONS IN OPENDOOR  
28 COMMON STOCK.

1           5. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with  
2 large numbers of transactions may request to, or may be asked to, submit information  
3 regarding their transactions in electronic files. (This is different than submitting a claim  
4 using the Settlement website.) All such claimants MUST also submit a manually signed  
5 paper Claim Form whether or not they submit electronic copies. If you wish to submit  
6 your claim electronically, you must contact the Claims Administrator at (\_\_\_\_) \_\_\_\_-\_\_\_\_ or  
7 visit [www.\\_\\_\\_\\_.com](http://www.____.com) to obtain the required file layout. No electronic files will be  
8 considered to have been properly submitted unless the Claims Administrator issues to the  
9 claimant a written acknowledgment of receipt and acceptance of electronically submitted  
10 data.

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

First Name

[illegible][illegible]

First Name

[illegible][illegible]

Entity Name (if the Beneficial Owner is not an individual)

[illegible][illegible]

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[illegible]

State/Province Zip Code

[illegible]

Foreign Country (if applicable)

[illegible][illegible]

Telephone Number (Evening)

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Type of Beneficial Owner (specify one of the following):

☐ Partnership    ☐ Estate    ☐ Trust    ☐ Other (describe: \_\_\_\_\_)

**PART II – SCHEDULE OF TRANSACTIONS IN SOCIAL CAPITAL  
HEDOSOPHIA HOLDINGS CORP. II**

**1. PURCHASES/ACQUISITIONS OF SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP. II (SCH) FROM APRIL 1, 2020 THROUGH DECEMBER 17, 2020**– Separately list each and every purchase and acquisition of SCH shares from April 1, 2020, through and including the close of trading on December 17, 2020. (Must be documented.)

Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	•
/ /		\$	\$	•
/ /		\$	\$	•
/ /		\$	\$	•

**2. SALES OF SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP. II (SCH) FROM APRIL 1, 2020 THROUGH DECEMBER 17, 2020** – Separately list each and every sale of SCH shares from April 1, 2020, through and including the close of trading on December 17, 2020. (Must be documented.)

IF NONE,  
CHECK HERE  
☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	•
/ /		\$	\$	•
/ /		\$	\$	•
/ /		\$	\$	•

**3. HOLDINGS OF SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP. II (SCH) AS OF DECEMBER 17, 2020** – State the total number of SCH shares held as of the close of trading on December 17, 2020 \_\_\_\_\_. (Must be documented.)

Confirm  
Position  
☐

**PART III – SCHEDULE OF TRANSACTIONS IN OPENDOOR  
TECHNOLOGIES INC.**

**1. OPENDOOR COMMON STOCK (OPEN) RECEIVED FROM CONVERSION OF  
OPENDOOR LABS, INC. (LEGACY OPENDOOR) IN THE DE-SPAC MERGER –**

State the total number of Opendoor common stock shares received from the conversion of Legacy Opendoor.<sup>5</sup> \_\_\_\_\_. (Must be documented.)

**2. PURCHASES/ACQUISITIONS OF OPENDOOR COMMON STOCK (OPEN)  
FROM DECEMBER 18, 2020 THROUGH NOVEMBER 3, 2022 –**

Separately list each and every purchase and acquisition of OPEN common stock from the opening of trading on December 18, 2020 through and including the close of trading on November 3, 2022. (Must be documented.)

Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	•
/ /		\$	\$	•
/ /		\$	\$	•
/ /		\$	\$	•

**3. PURCHASES/ACQUISITIONS OF OPENDOOR COMMON STOCK (OPEN)**

**FROM NOVEMBER 4, 2022 THROUGH MAY 27, 2025.** State the total number of shares of OPEN common stock you purchased from the opening of trading on November 4, 2022 through May 27, 2025.<sup>6</sup> \_\_\_\_\_. (Must be documented.)

**4. SALES OF OPENDOOR COMMON STOCK (OPEN) FROM  
DECEMBER 18, 2020 THROUGH MAY 27, 2025 –** Separately list each and every sale of OPEN common stock from after the opening of trading on December 18, 2020 through and including the close of trading on May 27, 2025. (Must be documented.)

IF NONE,  
CHECK HERE  
☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	•

<sup>5</sup> Your acquisitions of Opendoor common stock (OPEN) received from the conversion of Legacy Opendoor in the de-SPAC Merger are needed in order to balance and calculate your claim. However, they are not acquisitions eligible for a recovery.

<sup>6</sup> Your purchases/acquisitions from November 4, 2022 through May 27, 2025 (a day during the finalization of the Settlement) are needed in order to balance and calculate your claim. However, they are not purchases/acquisitions eligible for a recovery.

1	/ /		\$	\$	•
2	/ /		\$	\$	•
3	/ /		\$	\$	•
4	<b>5. HOLDINGS OF OPENDOOR COMMON STOCK (OPEN) AS OF CLOSE OF TRADING ON MAY 27, 2025</b> – State the total				
5	number of shares of OPEN common stock held as of the close of trading				
6	on May 27, 2025. If none, write “zero” or “0.” _____.				
7	(Must be documented.)				
8	Confirm Proof of Position Enclosed <input type="checkbox"/>				
9	<b>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND CHECK THIS BOX <input type="checkbox"/>.</b>				

#### **PART IV – ACKNOWLEDGMENTS AND RELEASE**

**YOU MUST READ AND SIGN THE RELEASE BELOW. FAILURE TO SIGN MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

##### **A. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated \_\_\_\_\_, 2025 and Plan of Allocation, described in the notices of the Settlement available at [www.\\_\\_\\_\\_.com](http://www.____.com). I (We) also submit to the jurisdiction of the United States District Court for the District of Arizona with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases set forth therein. I (We) agree to provide additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Opendoor common stock and other securities, if required to do so. I (We) have not submitted any other claim covering the same transactions as stated herein and know of no other person having done so on my (our) behalf.



**B. RELEASES, WARRANTIES, AND CERTIFICATION**

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the notices, and that I am (we are) not excluded from the Settlement Class.

2. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Stipulation). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

4. I (We) hereby warrant and represent that I (we) have included information about all purchases, acquisitions, and sales of Opendoor common stock and Social Capital Hedosophia Holdings Corp. II shares that occurred during the relevant time periods and the number of shares held by me (us), to the extent requested.

5. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_, \_\_\_\_\_.

(Month / Year)

(City)

(State/Country)

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

(Capacity of person(s) signing, e.g., beneficial purchaser, executor, or legal representative)

**REMINDER CHECKLIST**

1. Please sign the above release and acknowledgement.
2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Claim, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to:

*Opendoor Securities Settlement*

c/o Verita Global LLC

www.\_\_\_\_\_

( ) \_\_\_\_ - \_\_\_\_

8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

# **Exhibit A-3**

**CLARK HILL PLC**

Darrell E. Davis, SBN #011442  
Colin C. Quinn, SBN #037122  
14850 North Scottsdale Road, Suite 500  
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*Local Counsel for Plaintiffs and Settlement Class*

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*Lead Counsel for Plaintiffs and Settlement Class*

**UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA**

IN RE OPENDOOR TECHNOLOGIES  
INC. SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

**SUMMARY NOTICE OF  
PENDENCY AND PROPOSED  
SETTLEMENT OF CLASS ACTION  
AND MOTION FOR ATTORNEYS'  
FEES AND EXPENSES**

CLASS ACTION

**SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**To: all persons and entities who or which purchased or otherwise acquired Opendoor Technologies Inc. ("Opendoor") (NASDAQ: OPEN; CUSIP: 683712103) common stock (i) pursuant or traceable to the Offering Documents issued in connection with Opendoor's de-SPAC Merger on or about December 21, 2020 and/or its February 2021 Offering on or about February 4, 2021, and/or (ii) purchased or otherwise acquired Opendoor publicly traded common stock during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the "Class Period"), and were damaged thereby (the "Settlement Class").**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Arizona, that Plaintiffs, on behalf of themselves and all members of the proposed Settlement Class, and Opendoor and the other defendants (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-referenced class action (the "Action") in the amount of \$39,000,000 (the "Settlement").

A hearing will be held before the Honorable Michael T. Liburdi, either in person or remotely in the Court's discretion, on \_\_\_\_\_, 2025, at \_\_\_\_\_.m. at the United States District Court, District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 West Washington Street, Courtroom 504, Phoenix, AZ 85003 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated \_\_\_\_\_, 2025; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

**IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU**

1 **MAY BE ENTITLED TO A MONETARY PAYMENT.** If you have not yet received a  
2 Postcard Notice, you may obtain copies of the Postcard Notice, long-form Notice, and  
3 Claim Form by visiting [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com) or by contacting the  
4 Claims Administrator at:

5 *Opendoor Securities Settlement*  
6 c/o Verita Global, LLC  
7 P.O. Box 301171  
8 Los Angeles, CA 90030-1171  
9 [info@OpendoorSecuritiesSettlement.com](mailto:info@OpendoorSecuritiesSettlement.com)  
10 (888) 999-6212

11 Inquiries, other than requests for copies of notices or about the status of a claim,  
12 may also be made to Lead Counsel:

13 **LABATON KELLER SUCHAROW LLP**  
14 Michael P. Canty Esq., Esq.  
15 140 Broadway  
16 New York, NY 10005  
17 [www.labaton.com](http://www.labaton.com)  
18 [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com)  
19 (888) 219-6877

20 If you are a Settlement Class Member, to be eligible to share in the distribution of  
21 the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online***  
22 ***no later than*** \_\_\_\_\_, **2025**. If you are a Settlement Class Member and do not  
23 timely submit a valid Claim Form, you will not be eligible to share in the distribution of  
24 the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders  
25 entered by the Court relating to the Settlement, whether favorable or unfavorable.

26 If you are a Settlement Class Member and wish to exclude yourself from the  
27 Settlement Class, you must submit a written request for exclusion in accordance with the  
28 instructions set forth in the Notice, available at [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com)  
and [www.labaton.com](http://www.labaton.com), and such request must be ***received no later than*** \_\_\_\_\_  
\_\_\_\_\_, **2025**. If you properly exclude yourself from the Settlement Class, you will not be  
bound by any judgments or orders entered by the Court relating to the Settlement, whether

1 favorable or unfavorable, and you will not be eligible to share in the distribution of the Net  
2 Settlement Fund.

3 Any objections to the proposed Settlement, Lead Counsel's Fee and Expense  
4 Application, and/or the proposed Plan of Allocation must be filed with the Court, either by  
5 mail or in person, and be mailed to counsel for the Parties in accordance with the  
6 instructions in the Notice, available at [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com) and  
7 [www.labaton.com](http://www.labaton.com), such that they are *received no later than* \_\_\_\_\_, 2025.

8 **PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR**  
9 **DEFENDANTS' COUNSEL REGARDING THIS NOTICE**

10 DATED: \_\_\_\_\_, 2025 BY ORDER OF THE COURT  
11 UNITED STATES DISTRICT COURT  
12 DISTRICT OF ARIZONA  
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# **Exhibit A-4**



The parties in the class action *In re Opendoor Tech. Inc. Sec. Litig.*, No. 2:22-CV-01717 (D. AZ.) have reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve a lawsuit in which Plaintiffs alleged violations of §§ 11 and 15 of the Securities Act of 1933 and §§ 10(b) and 20(a) of the Securities Exchange Act of 1934. Defendants deny all liability or wrongdoing. You received this postcard because you, or an investment account for which you serve as a custodian, may be a member of the Settlement Class: **(i) all persons and entities who or which purchased or acquired Opendoor common stock (OPEN) pursuant and/or traceable to the Offering Documents issued in Opendoor's de-SPAC Merger on or about December 21, 2020, and/or Opendoor's February 2021 Offering on or about February 4, 2021; and (ii) purchased the publicly traded common stock of Opendoor on the NASDAQ or any U.S.-based trading platform from December 21, 2020 through November 3, 2022, inclusive ("Class Period") and were damaged thereby.**

Defendants have agreed to pay \$39,000,000. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement and procedures, please review the long-form Notice on the Settlement website, [www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com).** Your *pro rata* share of the Settlement proceeds will depend on the value of valid claims submitted, and when you purchased shares of Opendoor. If all Settlement Class Members participate, the estimated average recovery will be approximately \$0.04 per allegedly damaged share before deduction of fees and expenses and approximately \$0.03 per share after such deductions. Your share will be determined by the plan of allocation in the Notice, or such other plan approved by the Court.

**To qualify for payment, you must submit a valid Claim Form. Receipt of this Postcard does not mean you are eligible.** The Claim Form can be found on the Settlement website, or you can request that one be mailed to you. You can also submit a claim via the website. **Claim Forms must be mailed to: Opendoor Securities Settlement, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, or submitted online, by XXXXXXXX XX, 2025. If you do not want to be legally bound by any releases, judgments or orders in the Action, you must exclude yourself from the Settlement Class by XXXXXXXX XX, 2025.** If you exclude yourself, you may be able to sue Defendants about the claims being settled, but you cannot get money from the Settlement. **If you want to object to any aspect of the Settlement, you must file and serve an objection by XXXXXXXX XX, 2025.** The Notice provides instructions for submitting a Claim Form, excluding yourself, or objecting, and you must comply with all of the instructions in the Notice.

The Court will hold a final hearing on **XXXXXXX XX, 2025 at \_\_: \_\_.m.**, to consider whether to approve the Settlement and a request by Plaintiffs' Counsel for up to 30% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$650,000. You may attend the hearing and ask to speak, but do not have to.

*Opendoor Securities Settlement*

c/o Verita Global, LLC

P.O. Box 301171

Los Angeles, CA 90030-1171

***COURT-ORDERED LEGAL NOTICE***

*In re Opendoor Tech. Inc. Sec. Litig.,*

No. 2:22-CV-01717-MTL (D. AZ.)

**Your legal rights may be affected by this securities class action settlement. You may be eligible for a cash payment. Please read this postcard carefully.**

**For more information, or to review the detailed Notice, please visit  
[www.OpendoorSecuritiesSettlement.com](http://www.OpendoorSecuritiesSettlement.com)  
or call (888) 999-6212**

[add QR code]

# **Exhibit B**

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**UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA**

IN RE OPENDOOR TECHNOLOGIES  
INC. SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

**[PROPOSED] FINAL ORDER AND  
JUDGMENT**

1           **WHEREAS**

2           A.     Lead Plaintiffs Indiana Public Retirement System, Oakland County  
3 Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary  
4 Association ("Lead Plaintiffs") and additional plaintiff Stuart Hereford Graham  
5 ("Additional Plaintiff" and, together with Lead Plaintiffs, "Plaintiffs"), on behalf of  
6 themselves and all other members of the proposed Settlement Class (defined below), on  
7 the one hand, and (i) Opendoor Technologies Inc. ("Opendoor" or the "Company"); (ii)  
8 Eric Wu, Carrie Wheeler, Chamath Palihapitiya, Steven Trieu, Ian Osborne, David  
9 Spillane, Adam Bain, Cipora Herman, Pueo Keffer, Glenn Solomon, Jason Kilar, Jonathan  
10 Jaffe (collectively, the "Individual Defendants" and, together with the Company, the  
11 "Opendoor Defendants"); and (iii) Citigroup Global Markets Inc., Goldman Sachs & Co.  
12 LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Oppenheimer & Co. Inc.,  
13 BTIG, LLC, KeyBanc Capital Markets Inc., Wedbush Securities Inc., TD Securities (USA)  
14 LLC, Zelman Partners LLC, Academy Securities, Inc., Loop Capital Markets LLC, Samuel  
15 A. Ramirez & Company, Inc., and Siebert Williams Shank & Co., LLC (collectively, the  
16 "Underwriter Defendants" and, together with the Opendoor Defendants, "Defendants") on  
17 the other, entered into a Stipulation and Agreement of Settlement (the "Stipulation"), dated  
18 as of \_\_\_\_\_, 2025, in the above-captioned litigation (the "Action");

19           B.     Pursuant to the Order Granting Preliminary Approval of Class Action  
20 Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final  
21 Approval of Settlement, entered on \_\_\_\_\_, 2025 (the "Preliminary Approval  
22 Order"), the Court scheduled a hearing for \_\_\_\_\_, 2025 at \_\_:\_\_\_.m. (the  
23 "Settlement Hearing") to, among other things: (i) determine whether the proposed  
24 Settlement of the Action on the terms and conditions provided for in the Stipulation is fair,  
25 reasonable, and adequate, and should be approved by the Court; (ii) determine whether a  
26 judgment as provided for in the Stipulation should be entered; and (iii) rule on Lead  
27 Counsel's Fee and Expense Application;

1 C. The Court ordered that the Postcard Notice, substantially in the form attached  
2 to the Preliminary Approval Order as Exhibit 4, be mailed by first-class mail, postage  
3 prepaid, on or before ten (10) business days after the date of entry of the Preliminary  
4 Approval Order (“Notice Date”) to all potential Settlement Class Members who could be  
5 identified through reasonable effort, that the long-form Notice of Pendency of Class  
6 Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”)  
7 and Proof of Claim and Release form (“Claim Form”), substantially in the forms attached  
8 to the Preliminary Approval Order as Exhibits 1 and 2, be posted on a website developed  
9 for the Settlement, from which copies of the Notice and Claim Form could be downloaded,  
10 and that the Summary Notice of Pendency of Class Action, Proposed Settlement, and  
11 Motion for Attorneys’ Fees and Expenses (the “Summary Notice”), substantially in the  
12 form attached to the Preliminary Approval Order as Exhibit 3, be published in *The Wall*  
13 *Street Journal* and transmitted over *PR Newswire* within fourteen (14) calendar days of the  
14 Notice Date;

15 D. The notices advised potential Settlement Class Members of the date and  
16 purpose of the Settlement Hearing. The notices further advised that any objections to the  
17 Settlement were required to be filed with the Court and served on counsel for the Parties  
18 such that they were received by \_\_\_\_\_, 2025, and that requests for exclusion  
19 from the Settlement Class were to be mailed to the Claims Administrator and received by  
20 \_\_\_\_\_, 2025;

21 E. The provisions of the Preliminary Approval Order as to notice were complied  
22 with;

23 F. As required by the Preliminary Approval Order, Plaintiffs moved for final  
24 approval of the Settlement. The Settlement Hearing was duly held before this Court on  
25 \_\_\_\_\_, 2025, at which time all interested Persons were afforded the opportunity to  
26 be heard; and

27 G. This Court has duly considered Plaintiffs’ motion for final approval of the  
28 Settlement, the affidavits, declarations, memoranda of law submitted in support thereof,

1 the Stipulation, and all of the submissions and arguments presented with respect to the  
2 proposed Settlement;

3 NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND  
4 DECREED that:

5 1. **Incorporation of Settlement Documents.** This Judgment incorporates  
6 and makes a part hereof: (i) the Stipulation filed with the Court on \_\_\_\_\_, 2025; and  
7 (ii) the notices, which were filed with the Court on \_\_\_\_\_, 2025. Capitalized terms  
8 not defined in this Judgment shall have the meanings set forth in the Stipulation.

9 2. **Jurisdiction.** This Court has jurisdiction over the subject matter of the  
10 Action and all matters relating to the Settlement, as well as personal jurisdiction over all  
11 Parties to the Action, including all Settlement Class Members.

12 3. **Class Certification for Purposes of Settlement.** The Court hereby affirms  
13 its determinations in the Preliminary Approval Order and finally certifies, for purposes of  
14 the Settlement only, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil  
15 Procedure, the Settlement Class of: (i) all persons and entities who or which purchased or  
16 otherwise acquired Opendoor common stock pursuant and/or traceable to the de-SPAC  
17 Merger Documents issued in connection with the de-SPAC Merger on or about December  
18 21, 2020, and/or the February 2021 Offering Documents issued in connection with  
19 Opendoor's February 2021 Offering on or about February 4, 2021; and (ii) all persons  
20 and entities who or which, during the period from December 21, 2020 through November  
21 3, 2022, inclusive, purchased the publicly traded common stock of Opendoor on the  
22 NASDAQ or any U.S.-based trading platform and were damaged thereby. Excluded from  
23 the Settlement Class are: (i) Defendants and the Immediate Family Members of any  
24 Individual Defendant; (ii) any person who was an officer, director, and/or control person  
25 of Opendoor, SCH, or SCH Sponsor II LLC any time during the period of January 31,  
26 2020 through November 3, 2022; (iii) any firm, trust, corporation, or other entity in which  
27 any Defendant (or Immediate Family Member of any Defendant) has or had a controlling  
28 interest; (iv) Opendoor's employee retirement and benefit plan(s) and their participants

1 or beneficiaries, to the extent they made purchases through such plan(s); and (v) the legal  
2 representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded  
3 person, in their capacity as such; provided, however, that, notwithstanding anything set  
4 forth above, any “Investment Vehicle” shall not be excluded from the Settlement Class.  
5 “Investment Vehicle” means any investment company or pooled investment fund,  
6 including but not limited to, mutual fund families, exchange traded funds, fund of funds,  
7 and hedge funds, in which Defendants, or any of them, have, has or may have a direct or  
8 indirect interest, or as to which any of their affiliates may act as an investment advisor,  
9 but in which any Defendant alone or together with its, his, or her respective affiliates is  
10 not a majority owner or does not hold a majority beneficial interest. [Exhibit A attached  
11 hereto lists the Persons whose requests for exclusion from the Settlement Class are  
12 accepted by the Court.]

13 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for  
14 purposes of the Settlement only, the Court hereby affirms its determinations in the  
15 Preliminary Approval Order and finally appoints Plaintiffs as Class Representatives for  
16 the Settlement Class; and finally appoints the law firm of Labaton Keller Sucharow LLP  
17 as Class Counsel for the Settlement Class.

18 5. **Notice.** The Court finds that the dissemination of the Postcard Notice,  
19 Notice, Summary Notice, and Claim Form: (i) complied with the Preliminary Approval  
20 Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted  
21 notice that was reasonably calculated to apprise Settlement Class Members of the effect  
22 of the Settlement, of the proposed Plan of Allocation for the proceeds of the Settlement,  
23 of Lead Counsel’s request for an award of attorney’s fees and payment of Litigation  
24 Expenses incurred in connection with the prosecution of the Action, of Settlement Class  
25 Members’ right to object or seek exclusion from the Settlement Class, and of their right  
26 to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice  
27 to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the  
28 notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States



1 Constitution (including the Due Process Clause), Section 27 of the Securities Act of 1933,  
2 15 U.S.C. §77z-1(a)(7), and Section 21D(a)(7) of the Securities and Exchange Act of  
3 1934, 15 U.S.C. 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act  
4 of 1995.

5         6.       **Objections.** [There have been no objections to the Settlement.]

6         7.       **Final Settlement Approval and Dismissal of Claims.** Pursuant to Rule  
7 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby approves the  
8 Settlement and finds that in light of the benefits to the Settlement Class, the complexity  
9 and expense of further litigation, the risks of establishing liability and damages, and the  
10 costs of continued litigation, said Settlement is, in all respects, fair, reasonable, and  
11 adequate, having considered and found that: (a) Plaintiffs and Lead Counsel have  
12 adequately represented the Settlement Class; (b) the proposal was negotiated at arm's-  
13 length between experienced counsel; (c) the relief provided for the Settlement Class is  
14 adequate, having taken into account (i) the costs, risks, and delay of trial and appeal; (ii)  
15 the effectiveness of any proposed method of distributing relief to the Settlement Class,  
16 including the method of processing Settlement Class Member claims; (iii) the terms of  
17 any proposed award of attorneys' fees, including timing of payment; and (iv) any  
18 agreement required to be identified under Rule 23(e)(3); and (d) the proposed Plan of  
19 Allocation treats Settlement Class Members equitably relative to each other.  
20 Accordingly, the Settlement is hereby approved in all respects (including, without  
21 limitation: the amount of the Settlement; the releases provided for in the Stipulation; and  
22 the dismissal with prejudice of the claims asserted against Defendants) and shall be  
23 consummated in accordance with the terms and provisions of the Stipulation.

24         8.       The Consolidated Amended Complaint for Violations of the Federal  
25 Securities Laws, filed on April 17, 2023 (the "Complaint"), is dismissed in its entirety,  
26 with prejudice, and without costs to any Party, except as otherwise provided in the  
27 Stipulation.  
28

1           9.     **Rule 11. Findings.** In accordance with the PSLRA, the Court finds that  
2 during the course of the Action, the Parties and their respective counsel at all times  
3 complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

4           10.    **Releases.** The releases set forth in paragraphs 4 and 5 of the Stipulation,  
5 together with the definitions contained in paragraph 1 of the Stipulation relating thereto,  
6 are expressly incorporated herein by reference.

7           11.    Upon the Effective Date of the Settlement, Plaintiffs, each and every other  
8 Settlement Class Member (whether or not such Settlement Class Member executes and  
9 delivers a Claim Form or shares in the Net Settlement Fund), and any other Releasing  
10 Plaintiff Party, on behalf of themselves and each of their respective heirs, executors,  
11 trustees, administrators, predecessors, successors, assigns, and legal representatives, in  
12 their capacities as such, shall be deemed to have, and by operation of this Judgment shall  
13 have, fully, finally, and forever compromised, settled, waived, released, resolved,  
14 relinquished, discharged, and dismissed, with prejudice, each and every one of the  
15 Released Plaintiffs' Claims against each and every one of the Released Defendant Parties  
16 and shall forever be barred and enjoined from commencing, instituting, prosecuting, or  
17 maintaining any action or other proceeding, in any forum, asserting any or all of the  
18 Released Plaintiffs' Claims against any or all of the Released Defendant Parties. Claims  
19 to enforce the terms of the Stipulation are not released.

20           12.    Upon the Effective Date of the Settlement, Defendants, on behalf of  
21 themselves and each of their respective heirs, executors, trustees, administrators,  
22 predecessors, successors, assigns, and legal representatives, in their capacities as such,  
23 shall have fully, finally, and forever compromised, settled, waived, released, resolved,  
24 relinquished, discharged, and dismissed, with prejudice, each and every one of the  
25 Released Defendants' Claims against each and every one of the Released Plaintiff Parties  
26 and shall forever be barred and enjoined from commencing, instituting, prosecuting, or  
27 maintaining any action or other proceeding, in any forum, asserting any or all of the  
28

Released Defendants' Claims against any or all of the Released Plaintiff Parties. Claims to enforce the terms of the Stipulation are not released.

13. Notwithstanding paragraphs 11-12 above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

14. **Binding Effect.** Each Settlement Class Member, whether or not such Settlement Class Member executes and delivers a Claim Form, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation and paragraph 11 above. [The Persons listed on Exhibit A hereto are excluded from the Settlement Class pursuant to request and are not so bound.]

15. **No Admissions.** This Judgment, the Term Sheet, and the Stipulation, whether or not consummated, effective, or terminated, and any discussion, negotiation, proceeding, or agreement relating to the Term Sheet, Stipulation, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered into evidence or otherwise used in this Action or any other action or proceeding, or received against or to the prejudice of the Parties or their respective counsel, for any purpose, other than in an action to enforce the terms of the Settlement, and in particular, but without limitation:

(a) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants or the Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by Defendants with respect to the truth of any allegation by Plaintiffs and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Plaintiffs' Claims, or of any liability, damages, negligence, fault, or wrongdoing of Defendants or any person or entity whatsoever, or of any infirmity in any defenses of Defendants;

(b) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants or the Released Defendant Parties as evidence, or

1 a presumption, concession, or admission of any fault, misrepresentation, or omission with  
2 respect to any statement or written document approved or made by Defendants, or against  
3 or to the prejudice of Plaintiffs, or any other member of the Settlement Class as evidence  
4 of any infirmity in the claims of Plaintiffs, or the other members of the Settlement Class;

5 (c) do not constitute, and shall not be offered or received against or to  
6 the prejudice of any of the Defendants or the Released Defendant Parties, Plaintiffs, any  
7 other member of the Settlement Class, or their respective counsel, as evidence of, or a  
8 presumption, concession, or admission with respect to any liability, damages, negligence,  
9 fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or  
10 to the prejudice of any of the Defendants or the Released Defendant Parties, Plaintiffs,  
11 other members of the Settlement Class, or their respective counsel, in any other civil,  
12 criminal, or administrative action or proceeding, other than as may be necessary to  
13 effectuate the provisions of the Stipulation;

14 (d) do not constitute, and shall not be construed against any of the  
15 Defendants or the Released Defendant Parties, Plaintiffs, or any other member of the  
16 Settlement Class, as an admission or concession that the consideration to be given  
17 hereunder represents the amount that could be or would have been recovered after trial;  
18 and

19 (e) do not constitute, and shall not be construed as or received as  
20 evidence of or as an admission, concession, or presumption against Plaintiffs, or any other  
21 member of the Settlement Class, that any of their claims are without merit or infirm or  
22 that damages recoverable under the Complaint would not have exceeded the Settlement  
23 Amount.

24 16. The administration of the Settlement, and the decision of all disputed  
25 questions of law and fact with respect to the validity of any claim or right of any Person  
26 to participate in the distribution of the Net Settlement Fund, shall remain under the  
27 authority of this Court.  
28

1           **17. Termination of the Settlement.** In the event that the Settlement does not  
2 become effective in accordance with the terms of the Stipulation, then this Judgment shall  
3 be rendered null and void to the extent provided by and in accordance with the Stipulation  
4 and shall be vacated pursuant to the terms of the Stipulation, and in such event, all orders  
5 entered and releases delivered in connection herewith shall be null and void to the extent  
6 provided by and in accordance with the Stipulation, and the Settlement Fund shall be  
7 returned in accordance with paragraph 46 of the Stipulation.

8           **18.** Without further order of the Court, the Parties may agree to reasonable  
9 extensions of time to carry out any of the provisions of the Stipulation.

10           **19. Fee Order and Order on Plan of Allocation.** A separate order shall be  
11 entered regarding Lead Counsel's application for attorneys' fees and payment of expenses  
12 as allowed by the Court. A separate order shall be entered regarding the proposed Plan  
13 of Allocation for the Net Settlement Fund. Such orders shall in no way disturb or affect  
14 this Judgment and shall be considered separate from this Judgment. Such orders shall in  
15 no way affect or delay the finality of this Judgment and shall not affect or delay the  
16 Effective Date of the Settlement.

17           **20. Retention of Jurisdiction.** Without affecting the finality of this Judgment  
18 in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of  
19 the Settlement; (ii) the allowance, disallowance, or adjustment of any Settlement Class  
20 Member's claim on equitable grounds and any award or distribution of the Settlement  
21 Fund; (iii) disposition of the Settlement Fund; (iv) any applications for attorneys' fees,  
22 costs, interest, and payment of expenses in the Action; (v) all Parties for the purpose of  
23 construing, enforcing and administering the Settlement and this Judgment; and (vi) other  
24 matters related or ancillary to the foregoing.

25           **21. Entry of Final Judgment.** There is no just reason for delay in the entry of  
26 this Judgment and immediate entry by the Clerk of the Court is respectfully directed.

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**Exhibit A**

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